UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 17, 2020

Caesars Entertainment, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-36629**	**46-3657681**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

100 West Liberty Street, Suite 1150
Reno, Nevada **89501**
(Address of principal executive offices) **(Zip Code)**

Registrant's telephone number, including area code: (775) 328-0100

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.00001 par value	**CZR**	**NASDAQ Stock Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INTRODUCTORY NOTE

As previously disclosed, at 11:01 a.m. New York City time (the "Effective Time") on July 20, 2020 (the "Closing Date"), pursuant to the Agreement and Plan of Merger, dated as of June 24, 2019 (as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of August 15, 2019, the "Merger Agreement"), by and among Eldorado Resorts, Inc., a Nevada corporation (the "Company"), Caesars Entertainment Corporation, a Delaware corporation ("Former Caesars"), and Colt Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company ("Merger Sub"), Merger Sub merged with and into Former Caesars (the "Merger"), with Former Caesars continuing as the surviving corporation and a wholly owned subsidiary of the Company. At the Effective Time, Former Caesars changed its name to "Caesars Holdings, Inc." Promptly after the Effective Time, the Company converted into a Delaware corporation and changed its name to "Caesars Entertainment, Inc." In addition, effective as of July 21, 2020, the Company's ticker symbol on the NASDAQ Stock Market ("NASDAQ") is changed from "ERI" to "CZR".

Item 1.01. Entry into a Material Definitive Agreement.

Convertible Notes Supplemental Indenture

On July 20, 2020, the Company, Former Caesars and Delaware Trust Company, as trustee (the "Convertible Notes Trustee"), entered into the Second Supplemental Indenture, dated as of July 20, 2020 (the "Second Supplemental Indenture"), to the indenture, dated as of October 6, 2017 (the "Base Indenture"), as amended by that certain First Supplemental Indenture, dated as of November 27, 2019 (the "First Supplemental Indenture" and, together with the Base Indenture and the Second Supplemental Indenture, the "Convertible Notes Indenture"), by and between Former Caesars and the Convertible Notes Trustee, relating to Former Caesars' 5.00% Convertible Senior Notes due 2024 (the "Convertible Notes").

As a result of the Merger, and pursuant to the Second Supplemental Indenture, the Convertible Notes are no longer convertible into shares of common stock, par value $0.01 per share, of Former Caesars ("Former Caesars Common Stock"). Instead, for each share of Former Caesars Common Stock into which such Convertible Notes were convertible immediately prior to the Merger, such Convertible Notes will be convertible into the weighted average per share of Former Caesars Common Stock of the amount of cash and number of shares of common stock, par value $0.00001 per share, of the Company ("Company Common Stock") received as consideration in the Merger by holders of Former Caesars Common Stock that affirmatively made an election with respect to the Cash Election Consideration (as defined below) or the Stock Election Consideration (as defined below).

In addition, pursuant to the Second Supplemental Indenture, the Company irrevocably and unconditionally guaranteed, on a senior unsecured basis, the full and punctual payment of all amounts payable by Former Caesars due under the Convertible Notes Indenture.

The foregoing descriptions of the Convertible Notes Indenture and the transactions contemplated thereby are not complete and are subject to and qualified in their entirety by reference to the full text of the Second Supplemental Indenture, which is filed as Exhibit 4.1 hereto and incorporated herein by reference.

Company Supplemental Indentures

As previously disclosed, on July 6, 2020, Merger Sub issued (i) $3.4 billion aggregate principal amount of 6.250% Senior Secured Notes due 2025 (the "2025 Secured Notes") pursuant to an indenture, dated as of July 6, 2020 (the "2025 Secured Indenture"), by and between Merger Sub and U.S. Bank National Association, as trustee, and as collateral agent, (ii) $1.8 billion aggregate principal amount of 8.125% Senior Notes due 2027 (the "2027 Senior Notes" and, together with the 2025 Secured Notes, the "Company Notes"), pursuant to an indenture, dated as of July 6, 2020 (the "2027 Senior Indenture" and, together with the 2025 Secured Indenture, the "Company Indentures"), by and between Merger Sub and U.S. Bank National Association, as trustee, and (iii) $1.0 billion aggregate principal amount of 5.750% Senior Secured Notes due 2025 (the "CRC Secured Notes") pursuant to an indenture, dated as of July 6, 2020 (the "CRC Indenture"), by and among Merger Sub, U.S. Bank National Association, as trustee, and Credit Suisse AG, Cayman Islands Branch, as collateral agent.

On July 20, 2020, in connection with the consummation of the Merger, the Company, Merger Sub, U.S. Bank National Association, as trustee and as collateral agent, as applicable, and certain subsidiaries of the Company (the "Company Notes Guarantors") entered into supplemental indentures to the Company Indentures (collectively, the "Company Supplemental Indentures"), pursuant to which (i) the Company assumed the obligations of Merger Sub under the Company Notes and the Company Indentures and (ii) each of the Company Notes Guarantors agreed to become a guarantor of the Company's obligations under the Company Notes and the Company Indentures. In addition, on July 20, 2020, in connection with the consummation of the Merger, Caesars Resort Collection, LLC ("CRC"), CRC Finco, Inc. ("Finco"), Merger Sub, U.S. Bank National Association,

as trustee, Credit Suisse AG, Cayman Islands Branch, as collateral agent, and certain subsidiaries of CRC and Finco (the "CRC Notes Guarantors") entered into a supplemental indenture to the CRC Indenture (the "CRC Supplemental Indenture"), pursuant to which (i) CRC and Finco jointly and severally assumed the obligations of Merger Sub under the CRC Notes and the CRC Indenture and (ii) each of the CRC Notes Guarantors agreed to become a guarantor of CRC's and Finco's obligations under the CRC Notes and the CRC Indentures.

The foregoing descriptions of the Company Supplemental Indentures, the CRC Supplemental Indenture and the transactions contemplated thereby are not complete and are subject to and qualified in their entirety by reference to the full texts of the Company Supplemental Indentures, which are filed as Exhibits 4.2 and 4.3 hereto, and the CRC Supplemental Indenture, which is filed as Exhibit 4.4 hereto, and which are each incorporated herein by reference.

Senior Credit Facilities

On July 20, 2020, in connection with the consummation of the Merger, (a) the Company entered into (i) a new credit agreement (the "ERI New Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent, U.S. Bank National Association, as collateral agent, and certain banks and other financial institutions and lenders party thereto, which provides for a five-year senior secured revolving credit facility in an aggregate principal amount of $1.0 billion (the "ERI Revolving Credit Facility") and (ii) an incremental agreement, whereby certain lenders party thereto have agreed to provide additional revolving credit facility commitments under the ERI Revolving Credit Facility in an aggregate principal amount equal to $185 million (the "ERI Incremental Revolving Credit Facility"), and (b) CRC entered into (i) an incremental agreement, whereby it will incur a five-year incremental senior secured term loan facility (the "CRC Incremental Term Loan") under its existing credit agreement, dated as of December 22, 2017, by and among CRC, the other borrowers party thereto from time to time, the several banks and other financial institutions and lenders from time to time party thereto, and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (as amended from time to time, the "Existing CRC Credit Agreement") in an aggregate principal amount of $1.8 billion (the "CRC Incremental Term Loan Facility") and (ii) an incremental agreement, whereby, certain lenders party thereto have agreed to, among other things, provide additional revolving credit facility commitments under the Existing CRC Credit Agreement in an aggregate principal amount equal to $25 million having the same terms as CRC's existing revolving credit facility (the "CRC Incremental Revolving Credit Facility" and, together with the ERI Revolving Credit Facility, ERI Incremental Revolving Credit Facility and CRC Incremental Term Loan Facility, the "Senior Credit Facilities", and the incremental agreements described in clauses (a)(ii), (b)(i) and (b)(ii), the "Incremental Agreements").

Overview of the ERI New Credit Agreement

The ERI Revolving Credit Facility matures in 2025 and includes a letter of credit sub-facility of $250 million (which is a part of and not in addition to the ERI Revolving Credit Facility).

The ERI New Credit Agreement allows the Company to request one or more incremental term loan facilities and/or new revolving credit facilities and/or increase its commitments under the ERI Revolving Credit Facility in an aggregate amount of up to the sum of (x) the greater of (1) $2,175 million and (2) 1.00 times EBITDA (as defined in the ERI New Credit Agreement) (as reduced by the incurrence of amounts under the corresponding provisions of the Existing CRC Credit Agreement) plus (y) the amount of certain voluntary prepayments of indebtedness of ERI and CRC plus (z) additional amount so long as, (i) in the case of loans under additional credit facilities that rank *pari passu* with the liens on the collateral securing the ERI Revolving Credit Facility, the Company's senior secured leverage ratio on a *pro forma* basis would not exceed 4.50 to 1.00 (or in the case of incremental facilities to fund certain investments and acquisitions, the senior secured leverage ratio immediately prior to such incurrence), (ii) in the case of loans under additional credit facilities that rank junior to the liens on the collateral securing the ERI Revolving Credit Facility, the Company's total secured leverage ratio on a *pro forma* basis would not exceed 4.75 to 1.00 (or in the case of incremental facilities to fund certain investments and acquisitions, the total secured leverage ratio immediately prior to such incurrence) and (iii) in the case of loans under additional credit facilities that are unsecured, the Company's fixed charge coverage ratio on a *pro forma* basis would not be less than 2.00 to 1.00 (or in the case of incremental facilities to fund certain investments and acquisitions, the fixed charge coverage ratio immediately prior to such incurrence), in each case, subject to certain conditions and receipt of commitments by existing or additional financial institutions or institutional lenders.

All future borrowings under the ERI New Credit Agreement are subject to the satisfaction of customary conditions, including the absence of a default and the accuracy of representations and warranties, subject to certain exceptions.

Interest and Fees

Borrowings under the ERI New Credit Agreement bear interest at a rate equal to, at the Company's option, either (a) LIBOR determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs, subject to a floor of 0% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by the Administrative Agent and (iii) the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin. Such applicable margin shall be 3.25% per annum in the case of any LIBOR loan and 2.25% per annum in the case of any base rate loan, subject to three 0.25% step-downs based on the Company's total leverage ratio.

In addition, on a quarterly basis, the Company is required to pay each lender under the ERI Revolving Credit Facility a commitment fee in respect of any unused commitments under the ERI Revolving Credit Facility in the amount of 0.50% of the principal amount of the commitments of such lender, subject to a step-down to 0.375% based upon the Company's total leverage ratio. The Company is also required to pay customary agency fees as well as letter of credit participation fees computed at a rate per annum equal to the applicable margin for LIBOR borrowings on the dollar equivalent of the daily stated amount of outstanding letters of credit, plus such letter of credit issuer's customary documentary and processing fees and charges and a fronting fee in an amount equal to 0.125% of the daily stated amount of such letter of credit.

Mandatory Prepayments

The ERI New Credit Agreement requires the Company to prepay any outstanding term loans, subject to certain exceptions, with 50% of the Company's annual Excess Cash Flow (as defined in the ERI New Credit Agreement) to the extent such amount exceeds $15.0 million (as reduced by any mandatory prepayments made pursuant to analogous "excess cash flow sweep" provisions under the Existing CRC Credit Agreement).

The ERI New Credit Agreement also requires the Company to prepay any outstanding term loans, subject to certain exceptions, with (a) 100% of the net cash proceeds of certain non-ordinary course asset sales or certain casualty events, in each case subject to certain exceptions and provided that the Borrowers may (i) reinvest within 18 months or (ii) contractually commit to reinvest those proceeds within 18 months and so reinvest such proceeds following the end of such 18 month period, to be used in its business, or certain other permitted investments; and (b) 100% of the net cash proceeds of any issuance or incurrence of debt, other than proceeds from debt permitted under the ERI New Credit Agreement.

Collateral and Guarantors

The borrowings under the ERI New Credit Agreement will be guaranteed by the material, domestic wholly-owned subsidiaries of the Company (subject to exceptions, which exceptions include CRC and its subsidiaries), and will be secured by a pledge (and, with respect to real property, mortgage) of substantially all of the existing and future property and assets of the Company and the guarantors (subject to exceptions), including a pledge of the capital stock of the domestic subsidiaries held by the Company and the guarantors and 65% of the capital stock of the first-tier foreign subsidiaries held by the Company and the guarantors, in each case subject to exceptions.

Restrictive Covenants and Other Matters

The ERI New Credit Agreement includes a financial covenant requiring the Company to comply with a maximum first-priority net senior secured leverage ratio of 6.35 to 1.00, which is applicable solely to the extent that the Testing Condition (which is defined in the ERI New Credit Agreement as 25% utilization of the ERI Revolving Credit Facility (excluding certain letters of credit)) is satisfied and excluding any period in which a Covenant Suspension Period (as defined in the ERI New Credit Agreement) is occurring. In addition, for purposes of determining compliance with such financial maintenance covenant for any fiscal quarter, the Company may exercise an equity cure by issuing certain permitted securities for cash or otherwise receiving cash contributions to the capital of the Company that will, upon the receipt by the Company of such cash, be included in the calculation of EBITDA on a *pro forma* basis. The equity cure right may not be exercised in more than two fiscal quarters during any period of four consecutive fiscal quarters or more than five fiscal quarters during the term of the ERI Revolving Credit Facility. Under the ERI New Credit Agreement, the Company may also be required to meet specified leverage ratios or interest coverage ratios in order to take certain actions, such as incurring certain debt or making certain acquisitions. In addition, the ERI New Credit Agreement includes negative covenants, subject to certain exceptions, restricting or limiting the Company's ability and the ability of its restricted subsidiaries to, among other things: (i) make non-ordinary course dispositions of assets; (ii) make certain mergers and acquisitions; (iii) complete dividends and stock repurchases and optional redemptions (and optional prepayments) of subordinated debt; (iv) incur indebtedness; (v) make certain loans and investments; (vi) create liens; (vii) transact with affiliates; (viii) change the business of the Company and its restricted subsidiaries; (ix) enter into sale/leaseback transactions; (x) allow limitations on negative pledges and the ability of restricted subsidiaries to pay dividends or make distributions; (xi) change the fiscal year and (xii) modify subordinated debt documents.

In light of the impact on the Company from the ongoing COVID-19 public health emergency, the ERI New Credit Agreement provides the Company relief in the form of a limited waiver of the Company's obligation to comply with the financial covenant described above. The financial covenant under the ERI New Credit Agreement will not be tested until the fiscal quarter immediately after the end of the financial covenant relief period (which begins on the date of effectiveness of the ERI New Credit Agreement and ends on the earlier of (i) the date on which a compliance certificate is delivered with respect to the fiscal quarter ending September 30, 2021 and (ii) the date on which the financial covenant relief period is terminated by the Company), so long as during the financial covenant relief period the Company (x) complies with certain restrictions on the incurrence of indebtedness and the making of permitted investments and restricted payments and (y) maintains minimum levels of liquidity (calculated to include its unrestricted cash and unused commitments under the ERI Revolving Credit Facility and unused revolving commitments under the Existing CRC Credit Agreement) of not less than $850 million.

Overview of the CRC Incremental Term Loan

The CRC Incremental Term Loan matures in 2025 and will be subject to amortization in equal quarterly installments of 1.0% per year. Borrowings under the CRC Incremental Term Loan bear interest at a rate equal to, at CRC's option, either (a) LIBOR determined by reference to the costs of funds for eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs (or a successor or replacement thereof) or (b) a base rate determined by reference to the greatest of (i) the federal funds rate, plus 0.50%, (ii) the prime rate as determined by the administrative agent under the CRC Incremental Term Loan and (iii) the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin equal to 4.50% per annum in the case of any LIBOR loan and 3.50% per annum in the case of any base rate loan. The CRC Incremental Term Loan will be incurred pursuant to an incremental assumption agreement under the Existing CRC Credit Agreement and will be subject to the representations, warranties, covenants, prepayments and events of default under the Existing CRC Credit Agreement.

The foregoing description of the Senior Credit Facilities does not purport to be complete and is qualified in its entirety by reference to each of the ERI New Credit Agreement and the Incremental Agreements, which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4 hereto and which are each incorporated herein by reference.

A portion of the proceeds from the Senior Credit Facilities, the Company Notes, the CRC Secured Notes, the VICI Transactions (as described in Item 2.01) and cash on hand of the Company, CEC and their subsidiaries were used to (a) finance the Aggregate Cash Amount (as defined in the Merger Agreement), (b) prepay in full the loans outstanding and terminate all commitments under the Credit Agreement, dated as of April 17, 2017 (as amended from time to time, the "ERI Existing Credit Agreement"), by and among the Company, the several banks and other financial institutions and lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, (c) satisfy and discharge the Company's Senior Notes (as described below in Item 1.02), (d) repay approximately $975 million of the outstanding revolving borrowings under the senior secured revolving credit facility under the Existing CRC Credit Agreement, plus accrued and unpaid interest thereon, (e) repay in full the loans outstanding and terminate all commitments under the Credit Agreement, dated as of October 6, 2017 (as amended from time to time), by and among CEOC, LLC, a Delaware limited liability company and subsidiary of Former Caesars, the several banks and other financial institutions and lenders from time to time party thereto, and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and (f) pay fees and expenses related to the foregoing. The remaining proceeds will be used to repurchase any Convertible Notes that are tendered pursuant to the fundamental change offer required to be made as a result of the Merger and any cash payable upon conversion of the Convertible Notes and for general corporate purposes.

VICI Transactions

On July 20, 2020, in connection with the consummation of the Merger and the transactions contemplated by the Master Transaction Agreement (as defined below), the Company or its applicable subsidiaries (after giving effect to the Merger): (i) consummated sale and leaseback transactions with certain subsidiaries of VICI Properties Inc., a Maryland corporation (together, as applicable, with its subsidiaries, "VICI"), with respect to the land and real estate assets associated with Harrah's New Orleans, Harrah's Laughlin, and Harrah's Resort Atlantic City and Harrah's Atlantic City Waterfront Conference Center in accordance with the terms of the VICI Purchase Agreements (as defined below) and the leases described in clause (ii)(b) below; (ii)(a) received a one-time payment from VICI of approximately $1.38 billion (net of certain expenses) and amended that certain Lease (CPLV), dated as of October 6, 2017 (as amended, the "CPLV Lease"), pursuant to which subsidiaries of the Company, as tenant, lease land and improvements constituting the Caesars Palace Las Vegas property, to, among other things, (1) add the land and

improvements constituting the Harrah's Las Vegas property to the leased premises thereunder, (2) add the rent payable with respect to Harrah's Las Vegas under such existing stand-alone lease to the CPLV Lease and further increase the annual rent payable with respect to Harrah's Las Vegas by approximately $15.0 million, (3) increase the annual rent with respect to Caesars Palace Las Vegas by approximately $83.5 million, (4) extend the term of the CPLV Lease so that following the amendment of the CPLV Lease there will be 15 years remaining until the expiration of the initial term and (5) remove certain rent coverage floors, which coverage floors served to reduce the rent escalators under the CPLV Lease in certain circumstances, (b) amended that certain Lease (Non-CPLV), dated as of October 6, 2017 (as amended, the "Non-CPLV Lease"), pursuant to which subsidiaries of the Company, as tenant, lease or sublease, as applicable, certain real property located in the United States from subsidiaries of VICI, as landlord, to, among other things, (1) add Harrah's New Orleans, Harrah's Laughlin, and Harrah's Resort Atlantic City and Harrah's Atlantic City Waterfront Conference Center to the leased premises thereunder, (2) increase the annual rent thereunder by $154.0 million in the aggregate, (3) extend the term of the Non-CPLV Lease so that following the amendment of the Non-CPLV Lease there will be 15 years remaining until the expiration of the initial term and (4) remove certain rent coverage floors, which coverage floors served to reduce the rent escalators under the Non-CPLV Lease in certain circumstances, (c) amended that certain Lease (Joliet), dated as of October 6, 2017 (as amended, the "Joliet Lease"), pursuant to which a subsidiary of the Company, as tenant, leases the land and improvements constituting the Harrah's Joliet casino in Joliet, Illinois from a subsidiary of VICI, as landlord, to, among other things, (1) extend the term of the Joliet Lease so that following the amendment of the Joliet Lease there will be 15 years remaining until the expiration of the initial term and (2) remove certain rent coverage floors, which coverage floors served to reduce the rent escalators under the Joliet Lease in certain circumstances, and (d) terminated that certain Amended and Restated Lease, dated as of December 22, 2017 (as amended, the "HLV Lease"), pursuant to which a subsidiary of the Company, as tenant, leased the land and improvements constituting Harrah's Las Vegas from an affiliate of VICI, as landlord; (iii) provided new guaranties (the "Guaranties of Lease Agreements") with respect to each of the leases described in clauses (ii)(a), (b) and (c) (collectively, the "VICI Leases") in accordance with the terms of the Master Transaction Agreement; (iv) entered into certain right of first refusal agreements that, subject to certain conditions, require the Company to provide VICI with the opportunity to (a) purchase or purchase and lease back to the Company the property known as the Horseshoe Baltimore Maryland Casino (the "Horseshoe Baltimore ROFR Agreement") and (b) purchase or purchase and lease back to the Company up to two of the properties known as Flamingo Las Vegas, Paris Las Vegas, Planet Hollywood, Bally's Las Vegas and The Linq, in each case, prior to the Company or its applicable affiliate selling or selling and leasing back its interests in such properties to another party (the "Las Vegas ROFR Agreement"); (v) entered into a put-call agreement pursuant to which CRC may require VICI or its applicable affiliate to purchase and lease back (as lessor) to the Company or its applicable affiliate(s) the real estate components of the gaming and racetrack facilities known as "Hoosier Park" and "Indiana Grand" and VICI or its applicable affiliate may require CRC to sell to VICI or its affiliate(s) and lease back (as lessee) the real estate components of such gaming and racetrack facilities (the "Centaur Put-Call Agreement"); (vi) entered into a guaranty of the put-call agreement described in clause (v); (vii) amended that certain Golf Course Use Agreement, dated as of October 6, 2017 (as amended, the "Golf Course Use Agreement"), to, among other things, extend the term thereof so that following the amendment of the Golf Course Use Agreement there will be 15 years remaining until the expiration of the initial term; (viii) terminated (a) those certain management and lease support agreements associated with the VICI Leases (collectively, the "MLSAs"), pursuant to which subsidiaries of the Company managed the land and improvements subject to the VICI Leases and Former Caesars provided guarantees with respect to certain obligations of the tenants under the VICI Leases and (b) that certain Second Amended and Restated Right of First Refusal Agreement, dated as of December 26, 2018, between Former Caesars and VICI, pursuant to which Former Caesars granted to VICI a right of first refusal to purchase certain real estate in certain circumstances and VICI granted to Former Caesars a right of first refusal to lease and manage certain real estate in certain circumstances; (ix) amended and restated that certain Put-Call Right Agreement, dated as of December 22, 2017 (as amended and restated, the "Convention Center Put-Call Agreement"), with respect to the Caesars Forum Convention Center, to provide for, among other things, a put right in favor of a subsidiary of the Company and a call right in favor of a subsidiary of VICI, which, if exercised during the applicable time period with respect thereto and subject to the terms and conditions of such put-call agreement, would result in the sale by the applicable subsidiary of the Company to a subsidiary of VICI, and the concurrent leaseback, of the Caesars Forum Convention Center; and (x) undertook certain related transactions in connection with or related to the foregoing. Pursuant to the terms of the guarantees described in clause (iii) of the immediately preceding sentence, until the earlier of October 6, 2023 and the Company's satisfaction of certain financial ratios (as more particularly described in such guarantees), if the Company's market capitalization is less than $5.5 billion, then subject to certain exceptions, the Company's ability to declare or pay dividends to its shareholders will be capped at $200 million in any fiscal year and its ability to purchase or otherwise acquire or retire for value the Company's shares of capital stock will be capped at $500 million in any fiscal year.

The foregoing descriptions of the VICI Leases, the Guaranties of Lease Agreements, the Horseshoe Baltimore ROFR Agreement, the Las Vegas ROFR Agreement, the Golf Course Use Agreement, the Convention Center Pull-Call Agreement and the Centaur Put-Call Agreement do not purport to be complete and are qualified in their entirety by reference to each of the VICI Leases, the Guaranties of Lease Agreements, the Horseshoe Baltimore ROFR Agreement, the Las Vegas ROFR Agreement, the Golf Course Use Agreement , the Convention Center Pull-Call Agreement and the Centaur Put-Call Agreement, which are filed as Exhibits 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.11, 10.12, 10.13, 10.14 and 10.15 hereto and which are each incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

Termination of ERI Existing Credit Agreement

On July 20, 2020, the outstanding loans under the ERI Existing Credit Agreement were paid in full (together with accrued and unpaid interest thereon and fees and expenses due and payable under the ERI Existing Credit Agreement), the commitments to extend credit under the ERI Existing Credit Agreement were terminated, and all guarantees and security interests granted with respect to the obligations under the ERI Existing Credit Agreement and the related documents were released.

Redemption of Senior Notes

On June 25, 2020, the Company provided conditional notices of redemption with respect to all of its outstanding (a) 7.00% Senior Notes due 2023 (the "2023 Notes") issued pursuant to the indenture, dated as of July 23, 2015, as supplemented and amended from time to time (the "2023 Notes Indenture"), (b) 6.00% Senior Notes due 2025 (the "2025 Notes") issued pursuant to the indenture, dated as of March 29, 2017, as supplemented and amended from time to time (the "2025 Notes Indenture"), and (c) 6.00% Senior Notes due 2026 (the "2026 Notes" and, together with the 2023 Notes and the 2025 Notes, the "Senior Notes") issued pursuant to the indenture, dated as of September 10, 2018, as supplemented and amended from time to time (the "2026 Notes Indenture" and, together with the 2023 Notes Indenture and the 2025 Notes Indenture, the "Old Indentures").

The 2023 Notes and the 2025 Notes will be redeemed on July 25, 2020 at a redemption price of 103.500% and 104.500%, respectively, of the aggregate principal amount thereof. With respect to the 2026 Notes, $210 million aggregate principal amount of the 2026 Notes will be redeemed on July 25, 2020 at a redemption price of 106.000% of such aggregate principal amount, and the remaining and outstanding 2026 Notes following such partial redemption will be redeemed on July 26, 2020 at a redemption price of 100.000% of the aggregate principal amount thereof plus the Applicable Premium (as defined in the 2026 Notes Indenture).

On July 20, 2020, in connection with the consummation of the Merger and the redemption of the outstanding Senior Notes, the Company satisfied and discharged its obligations under the Old Indentures by depositing with U.S Bank National Association, as trustee to each of the Senior Notes, cash in an amount sufficient to pay the redemption prices payable in respect of all outstanding Senior Notes (including accrued and unpaid interest on the Senior Notes to, but excluding, the relevant redemption dates), with such amount to be held in trust for the benefit of the holders of the Senior Notes.

Termination of Certain Agreements in Connection with VICI Transactions

On July 20, 2020, in connection with the consummation of the Merger and the transactions contemplated by the Master Transaction Agreement, the Company or its applicable subsidiaries (after giving effect to the Merger) terminated: (i) the HLV Lease; (ii) that certain Guaranty, dated as of December 22, 2017, made by CRC in favor of VICI, pursuant to which CRC provided a guarantee in respect of certain obligations of the tenant under the HLV Lease; (iii) the MLSAs; (iv) that certain Indemnity Agreement, Power of Attorney and Related Covenants (CPLV), dated as of October 6, 2017, as amended by that certain First Amendment to Indemnity Agreement, Power of Attorney and Related Covenants (CPLV), dated as of December 26, 2018, pursuant to which Former Caesars agreed to indemnify certain parties and perform certain covenants related to the CPLV Lease; (v) that certain Indemnity Agreement, Power of Attorney and Related Covenants (Non-CPLV) dated as of October 6, 2017, as amended by that certain First Amendment to Indemnity Agreement, Power of Attorney and Related Covenants (Non-CPLV) dated as of December 26, 2018, pursuant to which Former Caesars agreed to indemnify certain parties and perform certain covenants related to the Non-CPLV Lease; (vi) that certain Indemnity Agreement, Power of Attorney and Related Covenants (Joliet) dated as of October 6, 2017, as amended by that certain First Amendment to Indemnity Agreement, Power of Attorney and Related Covenants (Joliet) dated as of December 26, 2018, pursuant to which Former Caesars agreed to indemnify certain parties and perform certain covenants related to the Joliet Lease; (vii) that certain Board Observer Agreement, dated as of October 6, 2017, pursuant to which CEOC, LLC granted VICI certain rights to observe the board of CEOC, LLC; and (viii) that certain Transition of Management Services Agreement (CPLV), dated as of October 6, 2017, as amended by that certain First Amendment to Transition of Management Services Agreement (CPLV), dated as of December 26, 2018, pursuant to which subsidiaries of the Company agreed to provide certain transitionary management services with respect to the land and improvements subject to the CPLV Lease in certain circumstances.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

Consummation of Merger with Caesars Entertainment Corporation

Pursuant to the Merger Agreement, at the Effective Time, each share of Former Caesars Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of Former Caesars Common Stock issued and outstanding immediately prior to the Effective Time that were (x) owned or held in treasury by Former Caesars or owned by the Company, any of its subsidiaries or Merger Sub or (y) held by a holder of record who did not vote in favor of the adoption of the Merger Agreement and is entitled pursuant to, and who has complied in all respects with, Section 262 of the General Corporation Law of the State of Delaware) was converted into the right to receive, at the election of the holder thereof and subject to the proration procedures described in the Merger Agreement, approximately $12.41 in cash (the "Cash Election Consideration") or approximately 0.3085 shares of Company Common Stock with a value equal to approximately $12.41 (based on the volume weighted average price per share of Company Common Stock for the 10 trading days ending on July 16, 2020) (the "Stock Election Consideration").

As previously disclosed, holders of 271,242,689 shares of Former Caesars Common Stock (including shares tendered via notices of guaranteed delivery) elected to receive the Stock Election Consideration ("Stock Election Shares"), holders of 382,608,319 shares of Former Caesars Common Stock (including shares tendered via notices of guaranteed delivery) elected to receive the Cash Election Consideration ("Cash Election Shares"), and holders of the remaining shares of Former Caesars Common Stock did not make any election ("No Election Shares"). An aggregate of 9,905,093 Stock Election Shares tendered via notices of guaranteed delivery were not tendered by the expiration of the period for delivery of shares tendered via notices for guaranteed delivery and, as such, were treated as No Election Shares. As a result and in accordance with the proration procedures described in the Merger Agreement, (a) each holder of Cash Election Shares or No Election Shares became entitled to receive the Cash Election Consideration with respect to such holder's Cash Election Shares or No Election Shares, as applicable, and (b) each holder of Stock Election Shares became entitled to receive the Stock Election Consideration with respect to approximately 77.237062% of such holder's Stock Election Shares and the Cash Election Consideration with respect to the remaining approximately 22.762938% of such holder's Stock Election Shares (collectively, the "Merger Consideration"). No fractional shares of Company Common Stock will be issued, and holders of shares of Former Caesars Common Stock will receive cash in lieu of any fractional shares of Company Common Stock.

Pursuant to the Merger Agreement, at the Effective Time, (i) each performance stock unit of Former Caesars that was eligible to vest based on Former Caesars' level of EBITDA or adjusted EBITDA, as measured over the applicable performance period, that was outstanding as of immediately prior to the Effective Time was cancelled (based on target or actual level of performance, as applicable) and converted into the right to receive the Cash Election Consideration, (ii) each option to acquire Former Caesars Common Stock that was fully vested and "in the money" as of immediately prior to the Effective Time was cancelled and converted into the right to receive an amount in cash equal to the product of the number of "net shares" of Former Caesars Common Stock applicable to such option and the Cash Election Consideration (after taking into account the applicable exercise price per share), (iii) each option to acquire Former Caesars Common Stock outstanding as of immediately prior to the Effective Time that was not cancelled was converted into an option to purchase Company Common Stock on the same terms and conditions as were applicable to such option immediately prior to the Effective Time (subject to adjustments based on the value of the aggregate Merger Consideration), (iv) each restricted stock unit of Former Caesars that was eligible to vest based solely on the passage of time that was outstanding as of immediately prior to the Effective Time was converted into a Company time-based restricted stock unit based on the value of the aggregate Merger Consideration and remains subject to the same terms and conditions as were applicable thereto as of immediately prior to the Effective Time and (v) each performance stock unit of Former Caesars that was eligible to vest in respect of performance conditions that were based on stock or market price that was outstanding as of immediately prior to the Effective Time was converted into a Company market-based performance stock unit based on the value of the aggregate Merger Consideration and remains subject to the same terms and conditions as were applicable thereto as of immediately prior to the Effective Time.

Based on the closing price of $38.00 per share of Company Common Stock reported on NASDAQ on July 17, 2020, the implied value of the aggregate Merger Consideration paid to former holders of shares of Former Caesars Common Stock in connection with the Merger was approximately $8.46 billion, including approximately $2.37 billion in Company Common Stock and approximately $6.09 billion in cash.

The foregoing summary of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement. The Merger Agreement (including Amendment No. 1 thereto) is filed as Exhibits 2.1 and 2.2 hereto and is incorporated herein by reference.

Consummation of VICI Transactions

As previously disclosed, on September 26, 2019, the Company and VICI entered into a series of purchase and sale agreements relating to the sales of the land and real estate assets associated with certain gaming facilities described above to VICI (collectively, the "VICI Purchase Agreements"), each of which were entered into in accordance with the terms of the Master Transaction Agreement, dated as of June 24, 2019, by and between the Company and VICI (the "Master Transaction Agreement" and, together with the VICI Purchase Agreements and the transactions contemplated by each of the foregoing, the "VICI Transactions"). On July 20, 2020, in connection with the consummation of the Merger, the VICI Transactions were consummated in accordance with the terms of the VICI Purchase Agreements and the Master Transaction Agreement. The consideration paid by VICI under the VICI Purchase Agreements was approximately $1.824 billion in the aggregate.

The foregoing summary of the VICI Purchase Agreements and the Master Transaction Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the VICI Purchase Agreements and the Master Transaction Agreement, which are filed as Exhibits 2.3, 2.4, 2.5 and 2.6 hereto and which are each incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in the Introductory Note and Items 1.01, 2.01 and 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 4.01 Changes in Registrant's Certifying Accountant.

On July 17, 2020, the Audit Committee (the "Audit Committee") of the board of directors of the Company (the "Board") approved the engagement of Deloitte & Touche LLP ("Deloitte"), and dismissal of Ernst and Young LLP ("EY"), as the Company's independent registered public accounting firm effective following the completion of the review of the Company's results of operations for the quarter ended June 30, 2020. Deloitte previously served as the independent registered public accounting firm of Former Caesars, and has been engaged to serve as the independent registered public accounting firm for the combined company in connection with the Merger.

The reports of EY on the Company's consolidated financial statements for the years ended December 31, 2019 and 2018 did not contain an adverse opinion or disclaimer of opinion, and such reports were not qualified or modified as to uncertainty, audit scope, or accounting principle.

During the Company's two most recent fiscal years ended December 31, 2019 and 2018 and the subsequent interim period, there were no disagreements, within the meaning of Item 304(a)(1)(iv) of Regulation S-K promulgated under the Exchange Act ("Regulation S-K") and the related instructions thereto, with EY on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of EY, would have caused it to make reference to the subject matter of the disagreements in connection with its reports. Also, during this same period, there were no reportable events within the meaning of Item 304(a)(1)(v) of Regulation S-K and the related instructions thereto. The Company intends to file an amendment to this Form 8-K within four business days following the completion of EY's review of the Company's results of operations for the quarter ended June 30, 2020.

The Company has provided EY with the disclosures under this Item 4.01, and has requested EY to furnish the Company with a letter addressed to the Securities and Exchange Commission (the "SEC") stating whether it agrees with the statements made by the Company in this Item 4.01 and, if not, stating the respects in which it does not agree. The EY letter is filed as Exhibit 16.1 to this Current Report on Form 8-K.

During the Company's two most recent fiscal years ended December 31, 2019 and 2018, and during the subsequent interim period, neither the Company, nor anyone on its behalf, consulted Deloitte with respect to: (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report was provided to the Company nor oral advice was provided to the Company that Deloitte concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing, or financial reporting issue or (ii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In accordance with the Merger Agreement, effective as of the Effective Time, (a) the Company expanded the size of the Board from nine to eleven members, (b) each of Roger Wagner, Gregory Kozicz and James Hawkins resigned as a member of the Board and (c) each of Keith Cozza, Jan Jones Blackhurst, Don Kornstein, Courtney Mather and James Nelson (the "New Director Appointee") became a member of the Board. As a result of these changes, following the Effective Time, the Board consists of the New Director Appointees, Gary Carano, David Tomick, Thomas Reeg, Frank Fahrenkopf, Michael Pegram and Bonnie Biumi.

As non-management members of the Board, the New Director Appointees will receive the compensation paid to non-management directors for service on the Board and its committees.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On the Closing Date, in accordance with the Merger Agreement, the Company filed a Certificate of Conversion with the Secretary of State of the State of Delaware and Articles of Conversion with the Secretary of State of the State of Nevada to convert the Company from a Nevada corporation to a Delaware corporation (the "Conversion"). Simultaneously with the Conversion, the Company filed a Certificate of Incorporation (the "Certificate of Incorporation") with the Secretary of State of the State of Delaware, which replaced the articles of incorporation of the Company, and adopted new Bylaws (the "Bylaws") in accordance with the terms of the Certificate of Incorporation and applicable law.

Descriptions of the material terms and conditions of the Certificate of Incorporation and the Bylaws can be found in the sections titled "ERI Proposal No. 2: Approval of the Delaware Conversion" and "Comparison of Stockholders' Rights" in the Company's registration statement on Form S-4 (File No. 333-233591) filed with the SEC and declared effective on October 11, 2019, and are incorporated herein by reference.

The foregoing descriptions of the Certificate of Incorporation and the Bylaws do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of each document. The Certificate of Incorporation and the Bylaws are filed as Exhibits 3.1 and 3.2 hereto, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The audited consolidated balance sheets of Former Caesars as of December 31, 2019 and 2018, and the audited consolidated statements of operations, consolidated statements of comprehensive income (loss), consolidated statements of stockholders' equity (deficit) and consolidated statements of cash flows of Former Caesars for each of the years ended December 31, 2019, 2018 and 2017, and the notes related thereto, are filed as Exhibit 99.1 hereto and are incorporated herein by reference.

The unaudited consolidated condensed balance sheet of Former Caesars as of March 31, 2020, and the unaudited consolidated condensed statements of operations and comprehensive income (loss), consolidated condensed statements of stockholders' equity and consolidated condensed statements of cash flows of Former Caesars for the three months ended March 31, 2020 and 2019, and the notes related thereto, are filed as Exhibit 99.2 hereto and are incorporated herein by reference.

(b) Pro forma financial information.

The Company intends to file the pro forma financial statements with respect to the transactions described in Item 2.01 as required by this Item as an amendment to this 8-K not later than 71 days after the date on which this Form 8-K is required to be filed.

(d) Exhibits:

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of June 24, 2019, by and among Caesars Entertainment Corporation, Eldorado Resorts, Inc. and Colt Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to Caesars Entertainment, Inc.'s (formerly Eldorado Resorts, Inc.) Current Report on Form 8-K filed on June 25, 2019).
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of August 15, 2019, by and among Caesars Entertainment Corporation, Eldorado Resorts, Inc. and Colt Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to Caesars Entertainment, Inc.'s (formerly Eldorado Resorts, Inc.) Current Report on Form 8-K filed on August 16, 2019).
2.3	Purchase and Sale Agreement dated as of September 26, 2019 by and between Eldorado Resorts, Inc. and VICI Properties L.P. (Harrah's New Orleans; New Orleans, Louisiana) (incorporated by reference to Exhibit 2.1 to Caesars Entertainment, Inc.'s (formerly Eldorado Resorts, Inc.) Current Report on Form 8-K filed on September 26, 2019).
2.4	Purchase and Sale Agreement dated as of September 26, 2019 by and between Eldorado Resorts, Inc. and VICI Properties L.P. (Harrah's Resort Atlantic City and Harrah's Atlantic City Waterfront Conference Center; Atlantic City, New Jersey) (incorporated by reference to Exhibit 2.2 to Caesars Entertainment, Inc.'s (formerly Eldorado Resorts, Inc.) Current Report on Form 8-K filed on September 26, 2019).
2.5	Purchase and Sale Agreement dated as of September 26, 2019 by and between Eldorado Resorts, Inc. and VICI Properties L.P. (Harrah's Laughlin Hotel and Casino; Laughlin, Nevada) (incorporated by reference to Exhibit 2.3 to Caesars Entertainment, Inc.'s (formerly Eldorado Resorts, Inc.) Current Report on Form 8-K filed on September 26, 2019).
2.6	Master Transaction Agreement, dated as of June 24, 2019, by and among VICI Properties L.P. and Eldorado Resorts, Inc. (incorporated by reference to Exhibit 10.3 to Caesars Entertainment, Inc.'s (formerly Eldorado Resorts, Inc.) Current Report on Form 8-K filed on June 25, 2019).
3.1	Certificate of Incorporation of Caesars Entertainment, Inc.
3.2	Bylaws of Caesars Entertainment, Inc.
4.1	Second Supplemental Indenture, dated as of July 20, 2020, by and among Caesars Entertainment Corporation, Eldorado Resorts, Inc. and Delaware Trust Company.
4.2	Supplemental Indenture, dated as of July 20, 2020, to Indenture (2025 Secured Notes), dated as of July 6, 2020, by and among Colt Merger Sub, Inc., Eldorado Resorts, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association.
4.3	Supplemental Indenture, dated as of July 20, 2020, to Indenture (2027 Senior Notes), dated as of July 6, 2020, by and among Colt Merger Sub, Inc., Eldorado Resorts, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association.
4.4	Supplemental Indenture, dated as of July 20, 2020, to Indenture (CRC Secured Notes), dated as of July 6, 2020, by and among Colt Merger Sub, Inc., CRC Finco, Inc., Caesars Resort Collection, LLC, the subsidiary guarantors party thereto, U.S. Bank National Association and Credit Suisse AG, Cayman Islands Branch.
10.1	Credit Agreement, dated as of July 20, 2020, by and among Eldorado Resorts, Inc., the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, and U.S. Bank National Association, as collateral agent.
10.2	Incremental Assumption Agreement No. 1, dated as of July 20, 2020, by and among Eldorado Resorts, Inc., the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.
10.3	Incremental Assumption Agreement No. 1, dated as of July 20, 2020, by and among Caesars Resort Collection, LLC, the subsidiary guarantors party thereto, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent.
10.4	Incremental Assumption Agreement No. 2, dated as of July 20, 2020, by and among Caesars Resort Collection, LLC, the subsidiary guarantors party thereto, the lender party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent.
10.5	CPLV Lease (conformed through the Second Amendment), dated as of July 20, 2020, by and among CPLV Property Owner LLC, Desert Palace LLC and CEOC, LLC.
10.6†	Non-CPLV Lease (conformed through the Fifth Amendment), dated as of July 20, 2020, by and among the entities listed on Schedules A and B thereto and CEOC, LLC.
10.7†	Second Amendment, dated as of July 20, 2020, to Lease (Joliet), dated as of October 7, 2017, by and between Harrah's Joliet Landco LLC and Des Plaines Development Limited Partnership.
10.8	Guaranty of Lease, dated as of July 20, 2020, by and among Eldorado Resorts, Inc., CPLV Property Owner LLC and Claudine Propco LLC (CPLV).
10.9	Guaranty of Lease, dated as of July 20, 2020, by and among Eldorado Resorts, Inc. and the entities listed on Schedule A thereto (Non-CPLV).
10.10	Guaranty of Lease, dated as of July 20, 2020, by and between Eldorado Resorts, Inc. and Harrah's Joliet Landco LLC (Joliet).
10.11*	Right of First Refusal Agreement, dated as of July 20, 2020, by and between Eldorado Resorts, Inc. and VICI Properties L.P. (Las Vegas Strip).

10.12*	Right of First Refusal Agreement, dated as of July 20, 2020, by and between Eldorado Resorts, Inc. and VICI Properties L.P. (Horseshoe Baltimore).
10.13	Second Amendment, dated as of July 20, 2020, to Golf Course Use Agreement, dated as of October 6, 2017, by and among Rio Secco LLC, Cascata LLC, Chariot Run LLC, Grand Bear LLC, Caesars Enterprise Services, LLC, CEOC, LLC and, solely for purposes of Section 2.1(c) thereof, Caesars License Company, LLC.
10.14*	Amended and Restated Put-Call Right Agreement, dated as of July 20, 2020, by and among Claudine Propco, LLC and Eastside Convention Center, LLC.
10.15*	Put-Call Right Agreement entered into as of July 20, 2020 by and between Centaur Propco LLC and Caesars Resort Collection, LLC.
16.1	Letter from Ernst & Young LLP, dated July 21, 2020.
99.1	The audited consolidated balance sheets of Caesars Holdings, Inc. (formerly Caesars Entertainment Corporation) as of December 31, 2019 and 2018, and the audited consolidated statements of operations, consolidated statements of comprehensive income (loss), consolidated statements of stockholders' equity (deficit) and consolidated statements of cash flows of Caesars Holdings, Inc. (formerly Caesars Entertainment Corporation) for each of the years ended December 31, 2019, 2018 and 2017, and the notes related thereto (incorporated by reference to Part II, Item 8 and Part IV, Item 15 of Caesars Holdings, Inc.'s (formerly Caesars Entertainment Corporation) Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 25, 2020).
99.2	The unaudited consolidated condensed balance sheet of Caesars Holdings, Inc. (formerly Caesars Entertainment Corporation) as of March 31, 2020, and the unaudited consolidated condensed statements of operations and comprehensive income (loss), consolidated condensed statements of stockholders' equity and consolidated condensed statements of cash flows of Caesars Holdings, Inc. (formerly Caesars Entertainment Corporation) for the three months ended March 31, 2020 and 2019, and the notes related thereto (incorporated by reference to Part I of Caesars Holdings, Inc.'s (formerly Caesars Entertainment Corporation) Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, filed on May 11, 2020).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish supplementally copies of omitted schedules and exhibits to the U.S. Securities and Exchange Commission upon its request.

† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because such information is (i) not material and (ii) could be competitively harmful if publicly disclosed. The Company will furnish supplementally an unredacted copy of such exhibit to the U.S. Securities and Exchange Commission upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 21, 2020

CAESARS ENTERTAINMENT, INC.

By: /s/ Edmund L. Quatmann, Jr.
Executive Vice President, Chief Legal Officer and Secretary

CERTIFICATE OF INCORPORATION
OF
CAESARS ENTERTAINMENT, INC.

ARTICLE I
CORPORATE NAME

The name of the corporation (the "Corporation") is Caesars Entertainment, Inc.

ARTICLE II
REGISTERED OFFICE

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, postal code 19801, in the County of New Castle. The name of the registered agent of the Corporation at that address is The Corporation Trust Company.

ARTICLE III
CORPORATE PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law ("DGCL").

ARTICLE IV
CAPITALIZATION

The Corporation is authorized to issue three hundred million (300,000,000) shares of common stock having a par value of $0.00001 per share (hereinafter referred to as "Common Stock"). Each outstanding share of Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote.

ARTICLE V
BOARD OF DIRECTORS

A. Management.

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation. An annual meeting of stockholders, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as Board of Directors shall fix.

B. Number of Directors.

The number of directors shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted the Board of Directors, subject to the limitations set forth in the Bylaws of the Corporation, with each director to hold office until his or her successor shall have been duly elected and qualified.

C. Election of Directors; Vacancies.

At each annual meeting of stockholders, (i) directors shall be elected, with each director to hold office until his or her successor shall have been duly elected and qualified; and (ii) if authorized by a resolution of the Board of Directors, directors may be elected to fill any vacancy on the Board of Directors, regardless of how such vacancy shall have been created. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide. There shall be no right with respect to shares of stock of the Corporation to cumulate votes in the election of directors.

Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or other cause shall, unless otherwise required by law, be filled only by (i) the holders of a majority of the voting power of all then outstanding capital stock of the Corporation then entitled to vote generally in the election of directors at a meeting of stockholders called for such purpose or (ii) the unanimous written consent or vote of a majority of the directors then in office, though less than a quorum, and directors so chosen shall serve for a term expiring at the next annual meeting of stockholders, with each director to hold office until his or her successor shall have been duly elected and qualified.

D. Term of Members of Board of Directors.

Each member of the Board of Directors shall serve for one (1) year or until his or her successor shall be elected and qualified, or his or her earlier removal or resignation. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

E. Quorum.

A majority of the Whole Board shall constitute a quorum for all purposes at any meeting of the Board of Directors, and, except as otherwise expressly required by law or by this Certificate of Incorporation, all matters shall be determined by the affirmative vote of a majority of the directors present at any meeting at which a quorum is present.

F. Removal of Directors.

Any director, or the entire Board of Directors, may be removed from office at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation then entitled to vote at an election of directors.

G. Special Meetings.

Special meetings of the stockholders, other than those required by statute, may be called at any time by the President or Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board and shall be called by the President at the request in writing of stockholders owning not less than 10% of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Any special meeting called at the request of the stockholders pursuant to the preceding sentence shall be held on a date no later than 60 days following the Corporation's receipt of the stockholders' written request for such a meeting. The Board of Directors may postpone or reschedule any previously scheduled special meeting, other than a special meeting called at the request of the stockholders in accordance with this Section G.

ARTICLE VI
DIRECTOR AND OFFICER LIABILITY

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE VII
COMPLIANCE WITH GAMING LAWS

Section 1. Definitions. For purposes of this Article VII, the following terms shall have the meanings specified below:

(a) "Affiliate" shall mean a Person who, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, a specified Person. For the purpose of this Section 1(a) of Article VII, "control," "controlled by" and "under common control with" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise. "Affiliated Companies" shall mean those partnerships, corporations, limited liability companies, trusts or other entities that are Affiliates of the Corporation, including, without limitation, subsidiaries, holding companies and intermediary companies (as those and similar terms are defined in the Gaming Laws of the applicable Gaming Jurisdictions) that are registered or licensed under applicable Gaming Laws.

(b) "Gaming" or "Gaming Activities" shall mean the conduct of gaming and gambling activities, or the use of gaming devices, equipment and supplies in the operation of a gaming establishment or other enterprise, including, without limitation, race books, sports pools, slot machines, gaming devices, lottery devices, gaming tables, cards, dice, gaming chips, player tracking systems, cashless wagering systems and associated equipment and supplies.

(c) “Gaming Authorities” shall mean all federal, state, provincial, tribal, local and other regulatory and licensing bodies and agencies with authority over Gaming within any Gaming Jurisdiction in which the Corporation or any of its Affiliated Companies do business.

(d) “Gaming Jurisdiction” shall mean all jurisdictions, domestic, tribal and foreign, and their political subdivisions, in which Gaming Activities are or may be lawfully conducted including, without limitation, all jurisdictions in which the Corporation or any of its Affiliated Companies currently conduct or may in the future conduct Gaming Activities.

(e) “Gaming Laws” shall mean all laws, statutes, ordinances and regulations pursuant to which any Gaming Authority possesses regulatory and licensing authority over Gaming within any Gaming Jurisdiction, and all orders, decrees, rules and regulations promulgated by such Gaming Authority thereunder.

(f) “Gaming Licenses” shall mean all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises, concessions and entitlements issued by a Gaming Authority necessary for or relating to the conduct of Gaming Activities.

(g) “Own,” “Ownership” or “Control” (and derivatives thereof) shall mean (i) ownership of record, (ii) “beneficial ownership” as defined in Rule 13d-3 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (as now or hereafter amended) (“Rule 13d-3”), or (iii) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or the disposition of Securities, by agreement contract, agency or other manner.

(h) “Person” shall mean an individual, partnership, corporation, limited liability company, trust or any other entity.

(i) “Redemption Date” shall mean the date specified in the Redemption Notice as the date on which the shares of the Securities Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person are to be redeemed by the Corporation.

(j) “Redemption Notice” shall mean that notice of redemption given by the Corporation to an Unsuitable Person or an Affiliate of an Unsuitable Person pursuant to this Article VII. Each Redemption Notice shall set forth (i) the Redemption Date, (ii) the number and type of shares of the Securities to be redeemed, (iii) the Redemption Price and the manner of payment therefor, (iv) the place where any certificates for such chares shall be surrendered for payment and (v) any other requirements of surrender of the certificates, including how they are to be endorsed, if at all.

(k) “Redemption Price” shall mean the price to be paid by the Corporation for the Securities to be redeemed pursuant to this Article VII, which shall be that price (if any) required to be paid by the Gaming Authority making the finding of unsuitability, or if such Gaming Authority does not require a certain price to be paid that amount determined by the Board of Directors to be the fair value of the Securities to be redeemed; provided, however, that the price

per share represented by the Redemption Price shall in no event be in excess of the closing sales price per share of the shares on the principal national securities exchange on which such shares are then listed on the trading date on the day before the Redemption Notice is deemed given by the Corporation to the Unsuitable Person or Affiliate of an Unsuitable Person or, if such shares are not then listed for trading on any national securities exchange, then the closing sales price of such shares as quoted in the NASDAQ Stock Market or SmallCap Market or, if the shares are not then so quoted, then the mean between the representative bid and the ask price as quoted by any other generally recognized reporting system. The Redemption Price may be paid in cash, by promissory note, or both as required by the applicable Gaming Authority and, if not so required, as the Board of Directors determines. Any promissory note shall contain such terms and conditions as the Board of Directors determines necessary or advisable, including without limitation, subordination provisions, to comply with any law or regulation applicable to the Corporation or any Affiliate of the Corporation or to prevent a default under, breach of, event of default under or acceleration of any loan, promissory note, mortgage, indenture, line of credit of other debt or financing agreement of the Corporation or any Affiliate of the Corporation. Subject to the forgoing, the principal amount of the promissory note together with any unpaid interest shall be due and payable no later than the tenth anniversary of delivery of the note and interest on the unpaid principal thereof shall be payable annually in arrears at the rate of 2% per annum.

(l) "Securities" shall mean the capital stock of the Corporation as described in Article IV hereof.

(m) "Unsuitable Person" shall mean a Person who (i) is determined by a Gaming Authority to be unsuitable to Own or Control any Securities or unsuitable to be connected or affiliated with a Person engaged in Gaming Activities in a Gaming Jurisdiction, or (ii) causes the Corporation or any Affiliated Company to lose or to be threatened with the loss of any Gaming License, or (iii) in the sole discretion of the Board of Directors of the Corporation, is deemed likely to jeopardize the Corporation's or any Affiliated Company's application for, receipt of approval for, right to the use of, or entitlement to, any Gaming License.

Section 2. Finding of Unsuitability.

(a) The Securities Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person shall be subject to redemption by the Corporation, out of funds legally available therefor, by action of the Board of Directors, to the extent deemed necessary or advisable by the Board of Directors. If a Gaming Authority requires the Corporation, or the Board of Directors deems it necessary or advisable, to redeem any such Securities, the Corporation shall give a Redemption Notice to the Unsuitable Person or its Affiliate and shall purchase on the Redemption Date the number of Shares of the Securities specified in the Redemption Notice for the Redemption Price set forth in the Redemption Notice. From and after the Redemption Date, such Securities shall no longer be deemed to be outstanding, such Unsuitable Person or any Affiliate of such Unsuitable Person shall cease to be a stockholder with respect to such shares and all rights of such Unsuitable Person or any Affiliate of such Unsuitable Person therein, other than the right to receive the Redemption Price, shall cease. Such Unsuitable Person or its Affiliate shall surrender all certificates representing any shares to be redeemed in accordance with the requirements of the Redemption Notice.

(b) Commencing on the date that a Gaming Authority serves notice of a determination of unsuitability or the Board of Directors determines that a Person is an Unsuitable Person, and until the Securities Owned or Controlled by such Person are Owned or Controlled by a Person who is not an Unsuitable Person, the Unsuitable Person or any Affiliate of an Unsuitable Person shall not be entitled to: (i) receive any dividend or interest with regard to the Securities, (ii) to exercise, directly or indirectly or through any proxy, trustee, or nominee, any voting or other right conferred by such Securities, and such Securities shall not for any purposes be included in the shares of capital stock of the Corporation entitled to vote, or (iii) receive any remuneration in any form from the Corporation or any Affiliated Company for services rendered or otherwise.

Section 3. Notices. All notices given by the Corporation pursuant to this Article, including Redemption Notices, shall be in writing and may be given by mail, addressed to the Person at such Person's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed given personally or by telegram, facsimile, telex or cable.

Section 4. Indemnification. Any Unsuitable Person and any Affiliate of and Unsuitable Person shall indemnify and hold harmless the Corporation and its Affiliated Companies for any and all losses, costs and expenses, including attorney's fees, incurred by the Corporation and its Affiliated Companies as a result of, or arising out of, such Unsuitable Person's or Affiliate's continuing Ownership or Control of Securities, the neglect, refusal or other failure to comply with the provisions of this Article VII, or failure to promptly divest itself of any Securities when required by the Gaming Laws or this Article VII.

Section 5. Injunctive Relief. The Corporation is entitled to injunctive or other equitable relief in any court of competent jurisdiction to enforce the provisions of this Article VII and each holder of the Securities of the Corporation shall be deemed to have acknowledged, by acquiring the Securities of the Corporation, that the failure to comply with this Article VII will expose the Corporation to irreparable injury for which there is not adequate remedy at law and that the Corporation is entitled to injunctive or other equitable relief to enforce the provisions of this Article.

Section 6. Non-exclusivity of Rights. The Corporation's rights of redemption provided in this Article VII shall not be exclusive of any other rights the Corporation may have or hereafter acquire under any agreement, provision of the Bylaws or otherwise.

Section 7. Further Actions. Nothing contained in this Article VII shall limit the authority of the Board of Directors to take such other action to the extent permitted by law as it deems necessary or advisable to protect the Corporation or its Affiliated Companies from the denial or threatened denial or loss or threatened loss of any Gaming License of the Corporation or any of its Affiliated Companies. Without limiting the generality of the forgoing, the Board of Directors may conform any provisions of this Article VII to the extent necessary to make such a provision consistent with Gaming Laws. In addition, the Board of Directors may, to the extent permitted by law, from time to time establish, modify, amend or rescind bylaws, regulations, and procedures of the Corporation not inconsistent with the express provisions of this Article VII for the purpose of determining whether any Person is an Unsuitable Person and for the orderly application, administration and implementation of the provisions of this Article VII. Such

procedures and regulations shall be kept on file with the Secretary of the Corporation, the Secretary of its Affiliated Companies and with the transfer agent, if any, of the Corporation and any Affiliated Companies, and shall be made available for inspection by the public and, upon request mailed to any holder of Securities. The Board of Directors shall have exclusive authority and power to administer this Article VII and to exercise all rights and powers specifically granted to the Board of Directors or the Corporation, or as may be necessary or advisable in the administration of this Article VII. All such actions which are done or made by the Board of Directors in good faith shall be final, conclusive and binding on the Corporation and all other Persons; provided, however, that the Board of Directors may delegate all or any portion of its duties and powers under this Article VII to a committee of the Board of Directors as it deems necessary or advisable.

Section 8. Severability. If any provision of this Article VII or the application of any such provision to any Person or under any circumstance shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Article VII.

Section 9. Termination and Waivers. Except as may be required by any applicable Gaming Law or Gaming Authority, the Board of Directors may waive any of the rights of the Corporation or any restrictions contained in this Article VII in any instance in which the Board of Directors determines that a waiver would be in the best interests of the Corporation. The Board of Directors may terminate any rights of the Corporation or restrictions set forth in this Article VII to the extent that the Board of Directors determines that any such termination is in the best interests of the Corporation. Except as may be required by a Gaming Authority, nothing in this Article VII shall be deemed or construed to require the Corporation to repurchase any Securities Owned or Controlled by an Unsuitable Person of an Affiliate of an Unsuitable Person.

Section 10. Required New Jersey Charter Provisions.

(a) These Articles shall be deemed to include all provisions required by the New Jersey Casino Control Act, N.J.S.A. 5:12-1 et seq., as amended from time to time (the "New Jersey Act") and, to the extent that anything contained herein or in the Bylaws of the Corporation is inconsistent with the New Jersey Act, the provisions of the New Jersey Act shall govern. All provisions of the New Jersey Act, to the extent required by law to be stated in these Articles, are incorporated herein by this reference.

(b) These Articles shall be subject to the provisions of the New Jersey Act and the rules and regulations of the New Jersey Casino Control Commission (the "New Jersey Commission") promulgated thereunder. Specifically, and in accordance with the provisions of Section 82(d)(7) of the New Jersey Act, the Securities of the Corporation are held subject to the condition that, if a holder thereof is found to be disqualified by the New Jersey Commission pursuant to the provisions of the New Jersey Act, the holder must dispose of such Securities in accordance with Section 2(a) of this Article VII and shall be subject to Section 2(b) of this Article VII.

(c) Any newly elected or appointed director or officer of, or nominee to any such position with, the Corporation, who is required to qualify pursuant to the New Jersey Act, shall not exercise any powers of the office to which such individual has been elected, appointed or

nominated until such individual has been found qualified to hold such office or position by the New Jersey Commission in accordance with the New Jersey Act or the New Jersey Commission permits such individual to perform duties and exercise powers relating to any such position pending qualification, with the understanding that such individual will be immediately removed from such position if the New Jersey Commission determines that there is reasonable cause to believe that such individual may not be qualified to hold such position.

ARTICLE VIII
SHAREHOLDERS RIGHTS PLAN

Any Rights Plan adopted by the Board of Directors shall have a triggering "Acquiring Person" beneficial ownership threshold of 25% or higher. If the Board of Directors adopts a Rights Plan, such Rights Plan will be put to a vote of stockholders within 135 days of the date of adoption of such Rights Plan (the "135th Day Deadline"). If the Corporation fails to hold a stockholder vote on or prior to the 135th Day Deadline, then the Rights Plan shall automatically terminate on the 135th Day Deadline. If a stockholder vote is held on the Rights Plan and it is not approved by the holders of a majority of shares voted, then the Rights Plan shall expire on a date not later than the 135th Day Deadline. "Rights Plan" shall mean any plan or arrangement of the sort commonly referred to as a "rights plan" or "stockholder rights plan" or "shareholder rights plan" or "poison pill" that is designed to increase the cost to a potential acquirer of exceeding the applicable ownership thresholds through the issuance of Common Stock, new rights or preferred shares (or any other security or device that may be issued to stockholders of the Corporation, other than ratably to all stockholders of the Corporation) that carry severe redemption provisions, favorable purchase provisions or otherwise, and any related rights agreement. The term "beneficial ownership" as used in the Rights Plan shall mean beneficial ownership as such term is defined in Rule 13d-3.

ARTICLE IX
BYLAWS

The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Corporation. Any adoption, amendment or repeal of the Bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the Whole Board. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote thereon, shall be required to adopt, amend or repeal any provision of the Bylaws of the Corporation. For purposes of this Certificate of Incorporation, the term "Whole Board" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships.

ARTICLE X
AMENDMENTS

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights

conferred upon stockholders are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this corporation required by law or by this Certificate of Incorporation, and the affirmative vote of the holders of majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote thereon, shall be required to amend or repeal this Article X, Sections C or D of Article V, Article VI, or Article IX.

ARTICLE XI
SECTION 203

The Corporation shall not be governed by or subject to the provisions of Section 203 of the DGCL as now in effect or hereafter amended, or any successor statute thereto.

ARTICLE XII
MANDATORY FORUM FOR ADJUDICATION OF DISPUTES

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the "Court of Chancery") shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Corporation's Certificate of Incorporation or bylaws, or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except as to each of (i) through (iv) above, for any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article XII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XII (including, without limitation, each portion of any sentence of this Article XII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

ARTICLE XIII
SEVERABILITY

If any provision or provisions of these Articles shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision or

provisions in any other circumstance and of the remaining provisions of these Articles (including, without limitation, each portion of any paragraph of these Articles containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision or provisions to other persons, entities and circumstances shall not in any way be affected or impaired thereby.

ARTICLE XIV
DEEMED NOTICE AND CONSENT

To the fullest extent permitted by law, each and every natural person, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of the capital stock of the Corporation shall be deemed, by reason of and from and after the time of such purchase or other acquisition, to have notice of and to have consented to all of the provisions of (a) these Articles (including but not limited to Article X), (b) the Bylaws and (c) any amendment to these Articles or the Bylaws enacted or adopted in accordance with these Articles, the Bylaws and applicable law.

ARTICLE XV
INCORPORATOR

The name and mailing address of the incorporator is Edmund L. Quatmann, Jr., 100 West Liberty Street, Suite 1150, Reno, Nevada 89501.

WITNESS my signature this 20 day of July, 2020.

/s/ Edmund L. Quatmann, Jr.
Sole Incorporator

CAESARS ENTERTAINMENT, INC.

BYLAWS

ARTICLE I - STOCKHOLDERS

Section 1. Annual Meeting.

(1) An annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors shall fix.

(2) At a meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before a meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Chairman of the Board, the Executive Chairman (if any), the Chief Executive Officer, the President or the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a stockholder. In addition to any other applicable requirements, for business to be properly brought before a meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than forty-five (45) days nor more than seventy-five (75) days prior to the anniversary of the date on which the Corporation first mailed its proxy materials for the previous year's annual meeting of stockholders (or the date on which the Corporation mails its proxy materials for the current year if during the prior year the Corporation did not hold an annual meeting or if the date of the annual meeting was changed more than thirty (30) days from the prior year). A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the meeting, (b) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (c) the class and number of shares of the Corporation which are beneficially owned by the stockholder, and (d) any material interest of the stockholder in such business. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at a meeting except in accordance with the procedures set forth in this Section 1; provided, however, that nothing in this Section 1 shall be deemed to preclude discussion by any stockholder of any business properly brought before the meeting in accordance with said procedure. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 1, and if he or she should so determine, he or she shall so declare to the meeting. Any such business not properly brought before the meeting shall not be transacted. Nothing in this Section 1 shall affect the right of a stockholder to request inclusion of a proposal in the Corporation's proxy statement to the extent that such right is provided by an applicable rule of the Securities and Exchange Commission ("SEC").

(3) Nomination of candidates for election as directors of the Corporation at any annual meeting or other meeting of stockholders called for the election of directors, in whole or in part (an "Election Meeting"), may be made by the Board of Directors or by any stockholder entitled to vote at such Election Meeting, in accordance with the following procedures:

(i) Nominations made by the Board of Directors shall be made at a meeting of the Board of Directors or by written consent of the directors in lieu of a meeting prior to the date of the Election Meeting. At the request of the Secretary of the Corporation, each proposed nominee shall provide the Corporation with such information concerning himself or herself as is required, under the rules of the SEC, to be included in the Corporation's proxy statement soliciting proxies for his or her election as a director.

(ii) Not less than sixty (60) days prior to the date of the Election Meeting, any stockholder who intends to make a nomination at the Election Meeting shall deliver a notice to the Secretary of the Corporation setting forth (a) the name, age, business address and the residence address of each nominee proposed in such notice, (b) the principal occupation or employment of such nominee, (c) the number of shares of capital stock of the Corporation which are beneficially owned by each such nominee, and (d) such other information concerning each such nominee as would be required, under the rules of the SEC, in a proxy statement soliciting proxies for the election of such nominees. Such notice shall include a signed consent of each such nominee to serve as a director of the Corporation, if elected.

(iii) In the event that a person is validly designated as a nominee in accordance with this Section 1(3) and shall thereafter become unable or unwilling to stand for election to the Board of Directors, the Board of Directors or the stockholder who proposed such nominee, as the case may be, may designate a substitute nominee; provided, however, that if the date of the Election Meeting in question has been publicly disclosed prior to the requested substitution, such substitution may not, without the consent of the Board of Directors, be made unless it can be made in accordance with applicable requirements of the SEC without any resulting delay in the scheduled Election Meeting, unless such substitution is required by the NRS, SEC regulations or other laws, rules or regulations applicable to the Corporation.

(iv) If the chairman of the Election Meeting determines that a nomination was not made in accordance with the foregoing procedures, such nomination shall be void.

(4) A person shall not be eligible for election or re-election as a director at an annual meeting unless (i) the person is nominated by a Record Stockholder in accordance with Section 1(2)(c) or (ii) the person is nominated by or at the direction of the Board of Directors. Only such business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this section. The chairman of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defectively proposed business or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(5) For purposes of these Bylaws, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(6) Notwithstanding the foregoing provisions of this Section 1, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 1. Nothing in this Section 1 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 2. Special Meetings.

(1) Special meetings of the stockholders, other than those required by statute, may be called at any time by the President or Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board and shall be called by the President at the request in writing of stockholders owning not less than ten percent (10%) of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Any special meeting called at the request of the stockholders pursuant to the preceding sentence shall be held on a date no later than 60 days following the Corporation’s receipt of the stockholders’ written request for such a meeting. For purposes of these Bylaws, the term “Whole Board” shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. The Board of Directors may postpone or reschedule any previously scheduled special meeting, other than a special meeting called at the request of the stockholders in accordance with this clause (1).

(2) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Chairman of the Board, the Chief Executive Officer, the Board of Directors or the stockholders. The notice of such special meeting shall include the purpose for which the meeting is called. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (a) by or at the direction of the Board of Directors or (b) by any stockholder of record at the time of giving of notice provided for in this paragraph, who shall be entitled to vote at the meeting and who delivers a written notice to the Secretary setting forth the information set forth in Section 1(4)(a) and 1(4)(c) of this Article I. Nominations by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders only if such stockholder of record’s notice required by the preceding sentence shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 60th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall an adjournment, or postponement of a special meeting for which notice has been given, commence a new time period for the giving of a stockholder of record’s notice. A person shall not be eligible for election or reelection as a director at a special meeting unless the person is nominated (i) by or at the direction of the Board of Directors or (ii) by a stockholder of record in accordance with the notice procedures set forth in this Article I.

(3) Notwithstanding the foregoing provisions of this Section 2, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 2. Nothing in this Section 2 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 3. Notice of Meetings.

Written notice of the annual and each special meeting of stockholders shall be signed by the Chairman of the Board, the Executive Chairman (if any), the Chief Executive Officer, the President or the Secretary of the Corporation. Notice of the place, if any, date, and time of all meetings of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given, not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law ("DGCL") or the Certificate of Incorporation of the Corporation).

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given to each stockholder in conformity herewith. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and, except as otherwise required by law, shall not be more than 60 nor less than 10 days before the date of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 4. Quorum.

At any meeting of the stockholders, the holders of a majority of the voting power of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law or by the rules of any stock exchange upon which the Corporation's securities are listed. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

If a quorum shall fail to attend any meeting, the chairman of the meeting may adjourn the meeting to another place, if any, date, or time.

Section 5. Organization.

Such person as the Board of Directors may have designated or, in the absence of such a person, the Chairman of the Board or, in his or her absence, the Chief Executive Officer or the President of the Corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

Section 6. Conduct of Business.

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The chairman shall have the power to adjourn the meeting to another place, if any, date and time. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

Section 7. Proxies and Voting.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by a duly appointed inspector or inspectors.

All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law or the rules of any stock exchange upon which the Corporation’s securities are listed, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

Section 8. Consent of Stockholders. Any action required or permitted by the DGCL to be taken at any meeting of the stockholders may be taken without a meeting, without prior notice, and without a vote if the action is evidenced by one or more written consents, which may be signed in counterparts, describing the action taken, signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Any such action by written consent shall be effective upon the date specified in the consent so long as written consents signed by a sufficient number of stockholders are delivered to the Corporation in the manner specified above within 60 days of the earliest dated consent. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. A written consent of the stockholders given in accordance with this Section 8 has the same force and effect as a vote of such stockholders and may be stated as such in any document. The record date for determining stockholders entitled to take action without a meeting is set forth in Section 3 of Article V.

Section 9. Stock List.

The officer who has charge of the stock ledger of the Corporation shall, at least 10 days before every meeting of stockholders, prepare and make a complete list of stockholders entitled to vote at any meeting of stockholders, provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in his or her name. Such list shall be open to the examination of any stockholder for a period of at least 10 days prior to the meeting in the manner provided by law.

A stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine (a) the identity of the stockholders entitled to examine such stock list and to vote at the meeting and (b) the number of shares held by each of them.

ARTICLE II - BOARD OF DIRECTORS

Section 1. Number, Election and Term of Directors.

The number of directors which shall constitute the whole Board of Directors shall be not less than five (5) and not more than eleven (11). Within the limits above specified, the number of the directors of the Corporation shall be determined by resolution adopted by the Board of Directors. All directors shall be elected annually. Except as provided in Section 2 of this Article II, directors shall be elected at the annual meeting of stockholders by a plurality of the votes cast at the applicable election and each director shall hold office until his or her successor is elected and qualified. The composition of the Board of Directors and the committees thereof shall comply with applicable requirements of the DGCL, the SEC and NASDAQ Stock Market, or such other organization, association or entity with which any class of the Corporation’s securities are listed.

Directors need not be residents of Delaware or stockholders of the Corporation. The Board of Directors shall designate one director as the Chairman of the Board (who may also be designated as Executive Chairman if serving as an employee of the Corporation), who shall preside at all meetings of the Board of Directors and of the stockholders of the Corporation. In the Chairman of the Board's absence, the duties as Chairman of the Board shall be attended to by any vice chairman of the Board of Directors, or if there is no vice chairman, or such vice chairman is absent, then by the President.

Section 2. Newly Created Directorships and Vacancies.

Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or other cause shall, unless otherwise required by law or by resolution of the Board of Directors, be filled only by (i) the holders of a majority of the voting power of all then outstanding capital stock of the Corporation then entitled to vote generally in the election of directors at a meeting of stockholders called for such purpose or (ii) the unanimous written consent or vote of a majority of the directors then in office, though less than a quorum, and directors so chosen shall serve for a term expiring at the next annual meeting of stockholders, with each director to hold office until his or her successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 3. Regular Meetings.

Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 4. Special Meetings.

Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, or by the President, and shall be called by the Secretary on the written request of any two directors and shall be held at such place, on such date, and at such time as they or he or she shall fix. Notice of the place, date, and time of each such special meeting shall be given to each director by whom it is not waived by mailing written notice not less than five days before the meeting or by telephone or by telegraphing or telexing or by facsimile or electronic transmission of the same not less than 48 hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 5. Quorum.

A majority of the Whole Board shall constitute a quorum for all purposes at any meeting of the Board of Directors. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

Section 6. Participation in Meetings By Conference Telephone.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 7. Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine, and, except as otherwise expressly required by law, all matters shall be determined by the affirmative vote of a majority of the directors present at any meeting at which a quorum is present. Action may be taken by the Board of Directors without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 8. Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of the directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or paid a stated salary or paid other compensation as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation for attending committee meetings.

Section 9. Action Without Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof as provided in Article II, may be taken without a meeting, if a written consent thereto is signed by all (or such lesser proportion as may be permitted by the DGCL) of the members of the Board of Directors or of such committee, as the case may be.

ARTICLE III - COMMITTEES

Section 1. Committees of the Board of Directors.

The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the

meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Section 2. Audit Committee.

An audit committee of the Board of Directors (the "Audit Committee") shall consist of at least three directors designated annually by the Board of Directors at its first regular meeting held pursuant to Section 3 of Article II after the annual meeting of stockholders or as soon thereafter as conveniently possible. The Audit Committee shall consist solely of directors who are "independent" as determined under the corporate governance standards of the NASDAQ Stock Market applicable to the Corporation and satisfy the requirements of SEC Rule 10A-3. At least one of the members of the Audit Committee shall be determined by the Board of Directors to be an "audit committee financial expert" as defined in SEC Rule 407(d)(5). Members of the Audit Committee shall review and supervise the financial controls of the Corporation, make recommendations to the Board of Directors regarding the Corporation's auditors, review the books and accounts of the Corporation, meet with the officers of the Corporation regarding the Corporation's financial controls, act upon recommendations of the auditors and take such further action as the Audit Committee deems necessary to complete an audit of the books and accounts of the Corporation.

Section 3. Compensation Committee.

The compensation committee of the Board of Directors (the "Compensation Committee") shall consist of two or more directors to be designated annually by the Board of Directors at its first regular meeting held pursuant to Section 3 of Article II after the annual meeting of stockholders or as soon thereafter as conveniently possible. Each member of the Compensation Committee shall be "independent" as determined under the corporate governance standards of the NASDAQ Stock Market applicable to the Corporation. The Compensation Committee shall review with management cash and other compensation policies for employees, shall determine the compensation of the Chief Executive Officer and each of the other executive officers of the Corporation and shall make recommendations to the Chief Executive Officer regarding the compensation to be established for all other officers of the Corporation. In addition, the Compensation Committee shall have full power and authority to administer the Corporation's stock plans and, within the terms of the respective stock plans, determine the terms and conditions of issuances thereunder.

Section 4. Directors' Nominating Committee.

A directors' nominating committee of the Board of Directors (the "Nominating Committee") shall be designated annually by the Board of Directors at its first regular meeting held pursuant to Section 3 of Article II after the annual meeting of stockholders or as soon thereafter as conveniently possible. The Nominating Committee shall consist solely of directors who are "independent" as determined under the corporate governance standards of the NASDAQ Stock Market applicable to the Corporation. The members of the Nominating Committees shall evaluate and select or recommend to the Board of Directors candidates to fill positions on the Board of Directors.

Section 5. Conduct of Business.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; a majority of the members shall constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. The Board of Directors may designate one (1) or more appropriate directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of any members of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another appropriate member of the Board of Directors to act at the meeting in the place of any absent or disqualified member.

Section 6. Minutes.

Each committee of directors shall keep regular minutes of its proceedings and report the same to the Board of Directors when required. The Corporation's Secretary, any Assistant Secretary or any other designated person shall (a) serve as the Secretary of the special or standing committees of the Board of Directors of the Corporation, (b) keep regular minutes of standing or special committee proceedings, (c) make available to the Board of Directors, as required, copies of all resolutions adopted or minutes or reports of other actions recommended or taken by any such standing or special committee and (d) otherwise as requested keep the members of the Board of Directors apprised of the actions taken by such standing or special committees.

ARTICLE IV - OFFICERS

Section 1. Generally.

The officers of the Corporation shall consist of a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary, a Treasurer; may include an Executive Chairman, as elected or appointed by the Board of Directors; and may further include, without limitation, such other officers and agents, including, without limitation, a Chief Financial Officer, one or more Vice Presidents (anyone or more of which may be designated Senior Executive Vice President, Executive Vice President or Senior Vice President), Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers, as the Board of Directors, Chairman of the Board, Chief Executive Officer or President deem necessary and elect or appoint. Officers shall be elected by the Board of Directors, which shall consider that subject at its first meeting after every annual meeting of stockholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person. All officers of the Corporation shall hold their offices for such terms and shall exercise such powers and perform such duties as prescribed by these bylaws, the Board of

Directors, Chairman of the Board, Chief Executive Officer or President, as applicable. Any two or more offices may be held by the same person. No officer shall execute, acknowledge, verify or countersign any instrument on behalf of the Corporation in more than one capacity, if such instrument is required by law, by these bylaws or by any act of the Corporation to be executed, acknowledged, verified or countersigned by two or more officers. The salaries of officers elected by the Board of Directors shall be fixed from time to time by the Board of Directors or by such officers as may be designated by resolution of the Board of Directors.

Section 2. Executive Chairman.

The Board of Directors may appoint an Executive Chairman if the Chairman of the Board is an employee of the Corporation. The Executive Chairman shall, in general, perform such duties as may be prescribed by the Board of Directors. He or she shall, in coordination with the Chief Executive Officer, formulate and submit to the Board of Directors matters of general policy for the Corporation and shall perform such other duties as usually appertain to the office or as may be prescribed by the Board of Directors. He or she may or sign with the Chief Executive Officer, the President or any other officer of the Corporation thereunto authorized by the Board of Directors certificates for shares of capital stock of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors, and any deeds, bonds, mortgages, contracts, checks, notes, drafts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof has been expressly delegated by these bylaws or by the Board of Directors to some other officer or agent of the Corporation, or shall be required by law to be otherwise executed.

Section 3. Chief Executive Officer.

The Chief Executive Officer shall, in general, perform such duties as usually pertain to the position of chief executive officer and such other duties as may be prescribed by the Board of Directors. He or she shall, in coordination with the Executive Chairman (if any), formulate and submit to the Board of Directors matters of general policy for the Corporation and shall perform such other duties as usually appertain to the office or as may be prescribed by the Board of Directors. He or she may sign with the President or any other officer of the Corporation thereunto authorized by the Board of Directors certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors, and any deeds or bonds, which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof has been expressly delegated or reserved by these bylaws or by the Board of Directors or to some other officer or agent of the Corporation, or shall be required by law to be otherwise executed.

Section 4. President.

The President, subject to the control of the Board of Directors, the Executive Chairman (if any) and the Chief Executive Officer, shall in general supervise and control the business and affairs of the Corporation. The President shall keep the Board of Directors, the Chairman of the Board and the Chief Executive Officer fully informed as they or any of them shall request and shall consult them concerning the business of the Corporation. He or she may sign with the Executive Chairman (if any), the Chief Executive Officer or any other officer of the

Corporation thereunto authorized by the Board of Directors, certificates for shares of capital stock of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors, and any deeds, bonds, mortgages, contracts, checks, notes, drafts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof has been expressly delegated by these bylaws or by the Board of Directors to some other officer or agent of the Corporation, or shall be required by law to be otherwise executed. In general, he or she shall perform all other duties normally incident to the office of the President, except any duties expressly delegated to other persons by these bylaws, the Board of Directors, and such other duties as may be prescribed by the stockholders, the Board of Directors, the Chairman of the Board or the Chief Executive Officer, from time to time.

Section 5. Vice President.

In the absence of the President, or in the event of his or her inability or refusal to act, the Senior Executive Vice President (or in the event there shall be more than one Vice President designated Senior Executive Vice President, any Senior Executive Vice President designated by the Board of Directors), or in the event of the Senior Executive Vice President's inability or refusal to act, the Executive Vice President (or in the event there shall be more than one such officer, any such officer designated by the Board of Directors) shall perform the duties and exercise the powers of the President. Any Vice President authorized by resolution of the Board of Directors to do so, may sign with any other officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of capital stock of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors. The Vice Presidents shall perform such other duties as from time to time may be assigned to them by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President.

Section 6. Treasurer.

The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories; (b) prepare, or cause to be prepared, for submission at each regular meeting of the Board of Directors, at each annual meeting of stockholders, and at such other times as may be required by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President, a statement of financial condition of the Corporation in such detail as may be required; and (c) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Chairman of the Board, the Chief Executive Officer, the President or the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 7. Secretary.

The Secretary shall (a) keep the minutes of the meetings of the stockholders, the Board of Directors and committees of directors; (b) see that all notices are duly given in accordance with the provisions of these bylaws and as required by law; (c) be custodian of the corporate

records and of the seal of the Corporation, and see that the seal of the Corporation or a facsimile thereof is affixed to all certificates for shares prior to the issuance thereof and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these bylaws; (d) keep or cause to be kept a register of the post office address of each stockholder which shall be furnished by such stockholder; (e) have general charge of other stock transfer books of the Corporation; and (f) in general, perform all duties normally incident to the office of the Secretary and such other duties as from time to time may be assigned to him or her by the Chairman of the Board, the Chief Executive Officer, the President or the Board of Directors.

Section 8. Assistant Secretary or Treasurer.

The Assistant Secretaries and Assistant Treasurers shall, in general, perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the Chairman of the Board, the Chief Executive Officer, the President or the Board of Directors. The Assistant Secretaries or Assistant Treasurers shall, in the absence of the Secretary or Treasurer, respectively, perform all functions and duties which such absent officers may delegate, but such delegation shall not relieve the absent officer from the responsibilities and liabilities of his or her office. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine.

Section 9. Chief Financial Officer.

The Chief Financial Officer shall, in general, perform such duties as usually pertain to the position of chief financial officer and such duties as may be prescribed by the Board of Directors.

Section 10. Delegation of Authority.

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 11. Removal.

Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

Section 12. Action with Respect to Securities of Other Corporations.

Unless otherwise directed by the Board of Directors, the President or any officer of the Corporation authorized by the President shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other Corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other Corporation.

ARTICLE V - STOCK

Section 1. Certificates of Stock.

Each holder of stock represented by certificates shall be entitled to a certificate signed by, or in the name of the Corporation by, the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him or her. Any or all of the signatures on the certificate may be by facsimile.

Section 2. Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 4 of Article V of these Bylaws, an outstanding certificate for the number of shares involved, if one has been issued, shall be surrendered for cancellation before a new certificate, if any, is issued therefor.

Section 3. Record Date.

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may, except as otherwise required by law, fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 3 at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 4. Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

Section 5. Regulations.

The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VI - NOTICES

Section 1. Notices.

If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 2. Waivers.

A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened.

ARTICLE VII - MISCELLANEOUS

Section 1. Facsimile Signatures.

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 2. Corporate Seal.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 3. Reliance upon Books, Reports and Records.

Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director, committee member or officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 5. Time Periods.

In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE VIII – SHAREHOLDER RIGHTS PLAN

Any Rights Plan adopted by the Board of Directors shall have a triggering "Acquiring Person" beneficial ownership threshold of 25% or higher. If the Board of Directors adopts a Rights Plan, such Rights Plan will be put to a vote of stockholders within 135 days of the date of adoption of such Rights Plan (the "135th Day Deadline"). If the Corporation fails to hold a stockholder vote on or prior to the 135th Day Deadline, then the Rights Plan shall automatically terminate on the 135th Day Deadline. If a stockholder vote is held on the Rights Plan and it is not approved by the holders of a majority of shares voted, then the Rights Plan shall expire on a date not later than the 135th Day Deadline. "Rights Plan" shall mean any plan or arrangement of the sort commonly referred to as a "rights plan" or "stockholder rights plan" or "shareholder rights plan" or "poison pill" that is designed to increase the cost to a potential acquirer of exceeding the applicable ownership thresholds through the issuance of common stock, new rights or preferred shares (or any other security or device that may be issued to stockholders of the Corporation, other than ratably to all stockholders of the Corporation) that carry severe redemption provisions, favorable purchase provisions or otherwise, and any related rights agreement. The term "beneficial ownership" as used in the Rights Plan shall mean beneficial ownership as such term is defined in Rule 13d-3 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (as now or hereafter amended).

ARTICLE IX - INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Right to Indemnification.

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer or trustee of another Corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this Article IX with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 2. Right to Advancement of Expenses.

In addition to the right to indemnification conferred in Section 1 of this Article IX, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the DGCL requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 or otherwise.

Section 3. Right of Indemnitee to Bring Suit.

If a claim under Section 1 or 2 of this Article IX is not paid in full by the Corporation within 60 days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a

committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article IX or otherwise shall be on the Corporation.

Section 4. Non-Exclusivity of Rights.

The rights to indemnification and to the advancement of expenses conferred in this Article IX shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Corporation's Certificate of Incorporation, Bylaws, agreement, vote of stockholders or directors or otherwise.

Section 5. Insurance.

The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another Corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6. Indemnification of Employees and Agents of the Corporation.

The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Section 7. Nature of Rights.

The rights conferred upon indemnitees in this Article IX shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article IX that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

ARTICLE X - AMENDMENTS

In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to adopt, amend and repeal these Bylaws subject to the power of the holders of capital stock of the Corporation to adopt, amend or repeal the Bylaws; provided, however, that, with respect to the power of holders of capital stock to adopt, amend and repeal Bylaws of the Corporation, notwithstanding any other provision of these Bylaws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the capital stock of the Corporation required by law, these Bylaws or any preferred stock, the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of these Bylaws.

ARTICLE XI – SECTION 203 OF THE DGCL

The Corporation shall not be governed by or subject to the provisions of Section 203 of the DGCL as now in effect or hereafter amended, or any successor statute thereto.

Exhibit 4.1

Execution Version

CAESARS ENTERTAINMENT CORPORATION

AND

ELDORADO RESORTS, INC.

AND

DELAWARE TRUST COMPANY,

as Trustee

SECOND SUPPLEMENTAL INDENTURE

July 20, 2020

5.00% Convertible Senior Notes Due 2024

SECOND SUPPLEMENTAL INDENTURE dated as of July 20, 2020 (this "**Second Supplemental Indenture**"), among CAESARS ENTERTAINMENT CORPORATION, a Delaware corporation (the "**Company**"), ELDORADO RESORTS, INC., a Nevada corporation ("**Parent**"), and DELAWARE TRUST COMPANY, as trustee under the Indenture referred to below (the "**Trustee**").

W I T N E S S E T H:

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of October 6, 2017 (the "**Indenture**"), pursuant to which the Company issued its 5.00% Convertible Senior Notes due 2024 (the "**Notes**");

WHEREAS, the Company and the Trustee are parties to the First Supplemental Indenture, dated as of November 27, 2019 (the "**First Supplemental Indenture**"), which amended the Indenture (the Indenture, as so amended, the "**Original Indenture**" and the Original Indenture as amended by this Second Supplemental Indenture, the "**Supplemented Indenture**");

WHEREAS, the Company entered into an Agreement and Plan of Merger, dated as of June 24, 2019, as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of August 15, 2019, and as it may be further amended from time to time, (the "**Merger Agreement**") by and among the Company, Parent and Colt Merger Sub, Inc., a Delaware corporation and a direct wholly owned Subsidiary of Parent ("**Merger Sub**");

WHEREAS, pursuant to the Merger Agreement and subject to the terms and conditions therein, Merger Sub will merge with and into the Company (the "**Merger**"), whereupon the separate corporate existence of Merger Sub shall cease, and the Company will continue as the surviving corporation in the Merger and a wholly owned subsidiary of Parent;

WHEREAS, pursuant to the Merger Agreement and subject to the terms and conditions therein, at the effective time of the Merger (the "**Effective Time**"), each share of common stock, par value $0.001 per share, of the Company (the "**Company Common Stock**") issued and outstanding immediately prior to the Effective Time (other than the shares of Company Common Stock held by the Company, Merger Sub, Parent or any direct or indirect wholly owned subsidiary of the Company or Parent) will be converted into the right to receive cash or shares of common stock, par value $0.00001 of Parent (the "**Parent Common Stock**") at the election of the holder thereof, subject to the terms and conditions set forth in the Merger Agreement (the "**Consideration Election**");

WHEREAS, Section 10.08(a) of the Indenture provides that (i) upon the occurrence of any Share Exchange Event, then, at and after the effective time of the transaction, the Holder of each Note shall have the right to convert each $1.00 principal amount of Notes into, in lieu of Company Common Stock, the Reference Property, and (ii) if holders of Common Stock shall have the opportunity to elect the form of consideration to be received pursuant to such Share Exchange Event, the Reference Property shall be deemed to be the weighted average, per share of Common Stock, of the types and amounts of consideration received by the holders of Common Stock that affirmatively make such an election (or, if no holders of Common Stock make such an election, the types and amounts of consideration actually received by holders of Common Stock) and Section 10.08(b) of the Indenture provides that, in certain circumstances, a supplemental indenture pursuant to Section 10.08(a) shall be executed by an entity whose securities compose the Reference Property and shall contain such additional provisions to protect the interests of the holders of the Notes as the Board of Directors in good faith shall reasonably determine necessary;

WHEREAS, Parent desires to fully and unconditionally guarantee (the "**Note Guarantee**") all of the payment obligations of the Company under the Notes and the Original Indenture so as to make available the exemptions from the registration requirements of the Securities Act of 1933, as amended (the "**Act**"), provided by Section 3(a)(9) of the Act and Rule 144(d)(3)(ii) of the Act, in each case, for shares of Parent Common Stock delivered upon conversion of the Notes following the Merger;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Company and the Trustee may enter into indentures supplemental to the Original Indenture for the purpose of, among other things, (i) adding a guarantor with respect to the Notes, or (ii) in connection with any Share Exchange Event, providing that the Notes become convertible into Reference Property, as required under Section 10.08 of the Indenture, and to effect the related changes to the terms of the Notes required under Section 10.08 of the Indenture, in each case, in accordance with the applicable provisions of the Original Indenture;

WHEREAS, in connection with the execution and delivery of this Second Supplemental Indenture, the Trustee has received an Officer's Certificate and an Opinion of Counsel as contemplated by Sections 5.01(a)(vi), 9.06, 10.08(c), 13.04 and 13.05 of the Indenture;

WHEREAS, the Company and Parent have requested and hereby request that the Trustee execute and deliver this Second Supplemental Indenture and have satisfied all requirements necessary to make this Second Supplemental Indenture a valid and binding instrument, enforceable against each of the Company and the Parent in accordance with its terms.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, Parent and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions in this Second Supplemental Indenture. A term defined in the Original Indenture has the same meaning when used in this Second Supplemental Indenture unless such term is otherwise defined herein or amended or supplemented pursuant to this Second Supplemental Indenture. The words "herein," "hereof," "hereunder," and words of similar import refer to this Second Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II
EFFECT OF MERGER ON CONVERSION RIGHT

Section 2.01 Parent to Provide Parent Common Stock. Parent hereby irrevocably and unconditionally agrees to be bound by the terms of the Supplemented Indenture applicable to it and to issue shares of Parent Common Stock as necessary to satisfy the Company's obligations with respect to any Notes validly surrendered for conversion pursuant to Article X of the Indenture.

Section 2.02 Conversion Right. (a) The Company and Parent expressly agree that, in accordance with Section 10.08 of the Indenture, at and after the Effective Time, the Holder of each Note that was outstanding as of the Effective Time shall have the right to convert each $1.00 principal amount of such Note into a number of Units of Reference Property equal to the Conversion Rate and the term "Settlement Amount" shall be interpreted accordingly. The Conversion Rate immediately following the Effective Time will be 0.138998325 Units of Reference Property for each $1.00 principal amount of Notes (prior to giving effect to any Make-Whole Applicable Increase).

"Unit of Reference Property" shall mean, collectively, the weighted average per share of Common Stock of the (i) number of shares of Parent Common Stock and (ii) amount of cash received as consideration in the Merger by the holders of Common Stock that affirmatively make the Consideration Election.

(b) The provisions of the Original Indenture, as modified herein, including without limitation, (i) all references and provisions respecting the terms "Common Stock," "Conversion Price," "Conversion Rate," "Conversion Shares," "Daily Conversion Value," "Daily VWAP," "Ex-Dividend Date," "Last Reported Sale Price," "Observation Period," "Settlement Amount," "VWAP Market Disruption Event," and "VWAP Trading Day" shall continue to apply, *mutatis mutandis*, to the Holders' right to convert their Notes into Units of Reference Property. The Conversion Rate shall be adjusted as a result of events occurring subsequent to the date hereof with respect to the Reference Property as nearly equivalent as may be practicable to the adjustments of the Conversion Rate provided for in Article X of the Indenture.

ARTICLE III
PARENT GUARANTEE

Section 3.01 Guarantee. Subject to the provisions of this Article III, Parent hereby irrevocably and unconditionally guarantees, on a senior unsecured basis, to the Holders and to the Trustee the full and punctual payment (whether at stated maturity, by declaration of acceleration, upon required repurchase, upon conversion or otherwise) of the principal of, the Settlement Amount, if any, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Company under the Supplemented Indenture. Upon failure by the Company to pay punctually any such amount, Parent shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Supplemented Indenture.

Section 3.02 Guarantee Unconditional. The obligations of Parent hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Supplemented Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to the Supplemented Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Supplemented Indenture or any Note;

(d) the existence of any claim, set-off or other rights which Parent may have at any time against the Company, the Trustee or any other Person, whether in connection with the Supplemented Indenture or any unrelated transactions, *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity or unenforceability relating to or against the Company for any reason of the Supplemented Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Note or any other amount payable by the Company under the Supplemented Indenture; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to Parent's obligations hereunder.

Section 3.03 Discharge; Reinstatement. Parent's obligations hereunder will remain in full force and effect until the principal of, premium, if any, the Settlement Amount, if any, and interest on the Notes and all other amounts payable by the Company under the Supplemented Indenture have been paid in full. If at any time any *payment* of the principal of, premium, if any, or interest on any Note or any other amount payable by the Company under the Supplemented Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, Parent's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 3.04 Waiver by the Guarantor. Parent irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.

Section 3.05 Subrogation and Contribution. Upon making any payment with respect to any obligation of the Company under this Article, Parent will be subrogated to the rights of the payee against the Company with respect to such obligation, *provided* that Parent may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

Section 3.06 Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Company under the Supplemented Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of the Supplemented Indenture are nonetheless payable by Parent hereunder forthwith on demand by the Trustee or the Holders.

Section 3.07 Execution and Delivery of Guarantee. The execution by Parent of this Second Supplemental Indenture evidences the Note Guarantee, whether or not the person signing as an officer of Parent still holds that office at the time any payment under the Note Guarantee is due.

Section 3.08 Release of Guarantee. The Note Guarantee will terminate upon defeasance or discharge of the Notes, as provided in Article VIII of the Indenture. Upon delivery by the Company to the

Trustee of an Officer's Certificate and an Opinion of Counsel to the foregoing effect, the Trustee will execute any documents reasonably required in order to evidence the release of Parent from its obligations under the Note Guarantee.

ARTICLE IV
MISCELLANEOUS

Section 4.01 Ratification of Indenture. The Original Indenture, as supplemented by this Second Supplemental Indenture, is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided.

Section 4.02 Conflict with Indenture. To the extent not expressly amended or modified by this Second Supplemental Indenture, the Original Indenture shall remain in full force and effect. If any provision of this Second Supplemental Indenture is inconsistent with any provision of the Original Indenture, the provision of this Second Supplemental Indenture shall control.

Section 4.03 Successors. All agreements of the Company, the Parent and the Trustee in the Supplemented Indenture shall bind their respective successors.

Section 4.04 Governing Law. THIS SECOND SUPPLEMENTAL INDENTURE, THE NOTES AND THE NOTE GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECOND SUPPLEMENTAL INDENTURE, THE ORIGINAL INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTION CONTEMPLATED HEREBY AND THEREBY.

Section 4.05 Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

The words "execution," "signed," "signature," and words of like import in this Second Supplemental Indenture shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 4.06 Headings. The headings of the Articles and Sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 4.07 Severability. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 4.08 Trustee Not Responsible for Recitals. The recitals and statements herein contained are made solely by the Company and the Parent and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity, adequacy or sufficiency of this Second Supplemental Indenture. All of the provisions contained in the Indenture in respect of the rights, privileges, protections, benefits, immunities, powers, and duties of the Trustee shall be applicable in respect of this Second Supplemental Indenture as fully and with like force and effect as though set forth in full herein.

Section 4.09 Compliance with Trust Indenture Act. This Second Supplemental Indenture shall comply with the TIA.

[*Signature Pages Follows*]

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

CAESARS ENTERTAINMENT CORPORATION

By: /s/ Eric Hession
Name: Eric Hession
Title: Chief Financial Officer

ELDORADO RESORTS, INC.

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President and Chief Legal Officer

DELAWARE TRUST COMPANY,
as Trustee

By: /s/ Benjamin L. Hancock
Name: Benjamin Hancock
Title: Assistant Vice President

EXHIBIT 4.2

Execution Version

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of July 20, 2020 among COLT MERGER SUB, INC., a Delaware corporation (the "Escrow Issuer"), ELDORADO RESORTS, INC., a Nevada corporation (the "New Issuer"), each of the parties that are signatories hereto as Guarantors, that are each subsidiary guarantors of the New Issuer (collectively, the "New Guarantors"), U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee") and U.S. BANK NATIONAL ASSOCIATION, as collateral agent (in such capacity, the "Collateral Agent").

W I T N E S E T H :

WHEREAS, the Escrow Issuer has heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "Indenture"), dated as of July 6, 2020, providing for the issuance of 6.250% Senior Secured Notes due 2025 (the "Notes"), initially in the aggregate principal amount of $3,400,000,000;

WHEREAS, the Merger will occur substantially concurrent with the execution of this Supplemental Indenture;

WHEREAS, Section 4.20 of the Indenture provides that it is a condition to release of the Escrow Property from the Escrow Account that (a) the New Issuer shall assume all of the rights and obligations of the Escrow Issuer in respect of the Notes and the Indenture and be substituted for, and may exercise every right and power of, the Escrow Issuer under the Indenture and (b) each of the Guarantors will become a Guarantor under the Indenture, in each case, by the execution and delivery of this Supplemental Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the holders of the Notes.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to be Bound. (a) The New Issuer acknowledges that is has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) unconditionally assume the Escrow Issuer's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture; (ii) be bound by all applicable provisions of the Indenture as if made by, and with respect to the New Issuer; and (iii) perform all obligations and duties required of the Issuer pursuant to the Indenture. From and after the date hereof, all references in the Indenture to the "Issuer" shall refer to the New Issuer instead of the Escrow Issuer.

(b) Each New Guarantor hereby agrees, jointly and severally with all existing guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Notes and the Indenture on the terms and

subject to the conditions set forth in Article XII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a guarantor under the Indenture.

3. Notices. All notices or other communications to the New Issuer or any New Guarantor shall be given as provided in Section 14.02 of the Indenture.

4. Execution and Delivery. The New Issuer agrees that the Notes shall remain in full force and effect notwithstanding the absence of any endorsement of the New Issuer on the Notes, and each New Guarantor agrees that its Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee.

5. Release of Obligations. Upon execution of this Supplemental Indenture by the New Issuer, the New Guarantors and the Trustee, the Escrow Issuer shall be unconditionally and irrevocably released and discharged from all obligations and liabilities under the Indenture and the Notes (other than those obligations and liabilities applicable to the Escrow Issuer as a Guarantor as described in Section 2(b) above).

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests in the New Issuer or of any New Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the New Issuer or any New Guarantor under the Notes or the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

8. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

9. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

10. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

11. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

ELDORADO RESORTS, INC.,
as Issuer

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Chief Legal Officer and Executive Vice President

[Signature Page to Senior Secured Notes Supplemental Indenture]

AZTAR INDIANA GAMING COMPANY, LLC
AZTAR RIVERBOAT HOLDING COMPANY, LLC
BLACK HAWK HOLDINGS, L.L.C.
CAESARS DUBAI, LLC
CAESARS ENTERTAINMENT, INC. (f/k/a ELDORADO RESORTS, INC.)
CAESARS GROWTH PARTNERS, LLC
CAESARS HOLDINGS INC. (f/k/a CAESARS ENTERTAINMENT CORPORATION)
CAESARS HOSPITALITY, LLC
CAESARS INTERACTIVE ENTERTAINMENT, LLC
CAESARS INTERNATIONAL HOSPITALITY, LLC
CAESARS PARLAY HOLDING, LLC
CC-RENO LLC
CCR NEWCO, LLC
CCSC/BLACKHAWK, INC.
CATFISH QUEEN PARTNERSHIP IN COMMENDAM
CENTROPLEX CENTRE CONVENTION HOTEL, L.L.C.
CIE GROWTH, LLC
CIRCUS AND ELDORADO JOINT VENTURE, LLC
COLUMBIA PROPERTIES TAHOE, LLC
CRS ANNEX, LLC
EASTSIDE CONVENTION CENTER, LLC
ELDO FIT, LLC
ELDORADO HOLDCO LLC
ELDORADO LIMITED LIABILITY COMPANY
ELDORADO RESORTS LLC
ELDORADO SHREVEPORT #1, LLC
ELDORADO SHREVEPORT #2, LLC
ELDORADO CASINO SHREVEPORT JOINT VENTURE
ELGIN HOLDINGS I LLC
ELGIN HOLDINGS II LLC
ELGIN RIVERBOAT RESORT – RIVERBOAT CASINO
GB INVESTOR, LLC
IC HOLDINGS COLORADO, INC.

IOC BLACK HAWK COUNTY, INC.
IOC - BLACK HAWK DISTRIBUTION COMPANY, LLC
IOC - BOONVILLE, INC.
IOC HOLDINGS, L.L.C.
IOC - LULA, INC.
IOC-VICKSBURG, INC.
IOC-VICKSBURG, L.L.C.
ISLE OF CAPRI BETTENDORF, L.C.
ISLE OF CAPRI BLACK HAWK, L.L.C.
ISLE OF CAPRI CASINOS LLC
LIGHTHOUSE POINT, LLC
MB DEVELOPMENT, LLC
MTR GAMING GROUP, INC.
NEW JAZZ ENTERPRISES, L.L.C.
NEW TROPICANA HOLDINGS, INC.
NEW TROPICANA OPCO, INC.
OLD PID, INC.
POMPANO PARK HOLDINGS, L.L.C.
PPI DEVELOPMENT HOLDINGS LLC
PPI DEVELOPMENT LLC
PPI, INC.
ROMULUS RISK AND INSURANCE COMPANY, INC.
SCIOTO DOWNS, INC.
ST. CHARLES GAMING COMPANY, L.L.C.
TEI R7 INVESTMENT LLC
TEI (ES), LLC
TEI (ST. LOUIS RE), LLC
TEI (STLH), LLC
TROPICANA ATLANTIC CITY CORP.
TROPICANA ENTERTAINMENT, INC.
TROPICANA LAUGHLIN, LLC
TROPICANA ST. LOUIS LLC
TROPWORLD GAMES LLC
VEGAS DEVELOPMENT LAND OWNER LLC,
as New Guarantors

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Chief Legal Officer and Executive Vice President

CAESARS INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC
as a New Guarantor

By: CAESARS INTERACTIVE ENTERTAINMENT, LLC,
its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

[Signature Page to Senior Secured Notes Supplemental Indenture]

EXHIBIT 4.3

Execution Version

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of July 20, 2020, among COLT MERGER SUB, INC., a Delaware corporation (the "Escrow Issuer"), ELDORADO RESORTS, INC., a Nevada corporation (the "New Issuer"), each of the parties that are signatories hereto as the Initial Guarantors, that are each subsidiaries of the New Issuer (collectively, the "New Guarantors") and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee").

W I T N E S E T H :

WHEREAS, the Escrow Issuer has heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "Indenture"), dated as of July 6, 2020, providing for the issuance of 8.125% Senior Notes due 2027 (the "Notes"), initially in the aggregate principal amount of $1,800,000,000;

WHEREAS, the Merger will occur substantially concurrent with the execution of this Supplemental Indenture;

WHEREAS, Section 4.20 of the Indenture provides that it is a condition to release of the Escrow Property from the Escrow Account that (a) the New Issuer shall assume all of the rights and obligations of the Escrow Issuer in respect of the Notes and the Indenture and be substituted for, and may exercise every right and power of, the Escrow Issuer under the Indenture and the Notes, and (b) each of the Initial Guarantors will become a Subsidiary Guarantor under the Indenture, in each case, by the execution and delivery of this Supplemental Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the holders of the Notes.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to be Bound. (a) The New Issuer acknowledges that is has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees to (i) unconditionally assume all of the Escrow Issuer's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture; (ii) be bound by all applicable provisions of the Indenture as if made by, and with respect to the New Issuer; and (iii) perform all obligations and duties required of the Issuer pursuant to the Indenture. From and after the date hereof, all references in the Indenture to the "Issuer" shall refer to the New Issuer instead of the Escrow Issuer.

(b) Each New Guarantor acknowledges that it has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledges and agrees, jointly and severally, with all existing guarantors (if any), to

unconditionally guarantee the Issuer's Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article XII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a guarantor under the Indenture. From and after the date hereof, all references in the Indenture to the "Initial Guarantors" and the "Subsidiary Guarantors" shall refer to each of the New Guarantors.

3. Notices. All notices or other communications to the New Issuer or any New Guarantor shall be given as provided in Section 13.02 of the Indenture.

4. Execution and Delivery. The New Issuer agrees that the Notes shall remain in full force and effect notwithstanding the absence of any endorsement of the New Issuer on the Notes, and each New Guarantor agrees that its Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee.

5. Release of Obligations. Upon execution of this Supplemental Indenture by the New Issuer, the New Guarantors and the Trustee, the Escrow Issuer shall be unconditionally and irrevocably released and discharged from all obligations and liabilities under the Indenture and the Notes (other than those obligations and liabilities applicable to the Escrow Issuer as a Subsidiary Guarantor as described in Section 2(b) above).

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests in the New Issuer or of any New Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the New Issuer or any New Guarantor under the Notes or the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

8. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

9. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

10. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

11. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

ELDORADO RESORTS, INC.,
as Issuer

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Chief Legal Officer and Executive Vice President

AZTAR INDIANA GAMING COMPANY, LLC
AZTAR RIVERBOAT HOLDING COMPANY, LLC
BLACK HAWK HOLDINGS, L.L.C.
CAESARS DUBAI, LLC
CAESARS ENTERTAINMENT, INC. (f/k/a ELDORADO RESORTS, INC.)
CAESARS GROWTH PARTNERS, LLC
CAESARS HOLDINGS INC. (f/k/a CAESARS ENTERTAINMENT CORPORATION)
CAESARS HOSPITALITY, LLC
CAESARS INTERACTIVE ENTERTAINMENT, LLC
CAESARS INTERNATIONAL HOSPITALITY, LLC
CAESARS PARLAY HOLDING, LLC
CC-RENO LLC
CCR NEWCO, LLC
CCSC/BLACKHAWK, INC.
CATFISH QUEEN PARTNERSHIP IN COMMENDAM
CENTROPLEX CENTRE CONVENTION HOTEL, L.L.C.
CIE GROWTH, LLC
CIRCUS AND ELDORADO JOINT VENTURE, LLC
COLUMBIA PROPERTIES TAHOE, LLC
CRS ANNEX, LLC
EASTSIDE CONVENTION CENTER, LLC
ELDO FIT, LLC
ELDORADO HOLDCO LLC
ELDORADO LIMITED LIABILITY COMPANY
ELDORADO RESORTS LLC
ELDORADO SHREVEPORT #1, LLC
ELDORADO SHREVEPORT #2, LLC
ELDORADO CASINO SHREVEPORT JOINT VENTURE
ELGIN HOLDINGS I LLC
ELGIN HOLDINGS II LLC
ELGIN RIVERBOAT RESORT – RIVERBOAT CASINO
GB INVESTOR, LLC
IC HOLDINGS COLORADO, INC.

IOC BLACK HAWK COUNTY, INC.
IOC - BLACK HAWK DISTRIBUTION COMPANY, LLC
IOC - BOONVILLE, INC.
IOC HOLDINGS, L.L.C.
IOC - LULA, INC.
IOC-VICKSBURG, INC.
IOC-VICKSBURG, L.L.C.
ISLE OF CAPRI BETTENDORF, L.C.
ISLE OF CAPRI BLACK HAWK, L.L.C.
ISLE OF CAPRI CASINOS LLC
LIGHTHOUSE POINT, LLC
MB DEVELOPMENT, LLC
MTR GAMING GROUP, INC.
NEW JAZZ ENTERPRISES, L.L.C.
NEW TROPICANA HOLDINGS, INC.
NEW TROPICANA OPCO, INC.
OLD PID, INC.
POMPANO PARK HOLDINGS, L.L.C.
PPI DEVELOPMENT HOLDINGS LLC
PPI DEVELOPMENT LLC
PPI, INC.
ROMULUS RISK AND INSURANCE COMPANY, INC.
SCIOTO DOWNS, INC.
ST. CHARLES GAMING COMPANY, L.L.C.
TEI R7 INVESTMENT LLC
TEI (ES), LLC
TEI (ST. LOUIS RE), LLC
TEI (STLH), LLC
TROPICANA ATLANTIC CITY CORP.
TROPICANA ENTERTAINMENT, INC.
TROPICANA LAUGHLIN, LLC
TROPICANA ST. LOUIS LLC
TROPWORLD GAMES LLC
VEGAS DEVELOPMENT LAND OWNER LLC,
as New Guarantors

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Chief Legal Officer and Executive Vice President

CAESARS INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC
as a New Guarantor

By: CAESARS INTERACTIVE ENTERTAINMENT, LLC,
its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

EXHIBIT 4.4

Execution Version

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of July 20, 2020, among COLT MERGER SUB, INC., a Delaware corporation (the "Escrow Issuer"), CRC FINCO, INC., a Delaware corporation ("Finance"), CAESARS RESORT COLLECTION, LLC, a Delaware limited liability company ("CRC", and together with Finance, the "New Issuers"), each of the parties that are signatories hereto as Initial Guarantors, that are each subsidiaries of CRC (collectively, the "New Guarantors"), U.S. BANK NATIONAL ASSOCIATION, as trustee (in such capacity, the "Trustee") and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as collateral agent (in such capacity, the "Collateral Agent").

W I T N E S E T H :

WHEREAS, the Escrow Issuer has heretofore executed and delivered to the Trustee an indenture (as amended, supplemented or otherwise modified, the "Indenture") dated as of July 6, 2020, providing for the issuance of 5.750% Senior Secured Notes due 2025 (the "Notes"), initially in the aggregate principal amount of $1,000,000,000;

WHEREAS, the Merger will occur substantially concurrent with the execution of this Supplemental Indenture;

WHEREAS, Section 4.20 of the Indenture provides that it is a condition to release of the Escrowed Property from the Escrow Account that (a) the New Issuers shall assume, jointly and severally, all of the rights and obligations of the Escrow Issuer in respect of the Notes and the Indenture and be substituted for, and may exercise every right and power of, the Escrow Issuer under the Indenture and the Notes, and (b) each of the Initial Guarantors will become a Subsidiary Guarantor under the Indenture, in each case, by the execution and delivery of this Supplemental Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of the holders of the Notes.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to be Bound. (a) Each of the New Issuers acknowledge that is has received and reviewed a copy of the Indenture and all other documents it deems necessary to review in order to enter into this Supplemental Indenture, and acknowledge and agree to (i) unconditionally assume, jointly and severally, all of the Escrow Issuer's obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture; (ii) be bound by all applicable provisions of the Indenture as if made by, and with respect to the New Issuer; and (iii) perform all obligations and duties required of the Issuer pursuant to the Indenture. From and after the date hereof, all references in the Indenture to the "Issuer" or "Issuers" shall refer to the New Issuers instead of the Escrow Issuer.

(b) Each New Guarantor hereby agrees, jointly and severally with all existing guarantors (if any), to unconditionally guarantee the Issuers' Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article XIII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a guarantor under the Indenture. From and after the date hereof, all references in the Indenture to the "Initial Guarantors" and the "Subsidiary Guarantors" shall refer to each of the New Guarantors.

3. Notices. All notices or other communications to the Issuers or any New Guarantor shall be given as provided in Section 14.02 of the Indenture.

4. Execution and Delivery. The Issuers agree that the Notes shall remain in full force and effect notwithstanding the absence of any endorsement of the Issuers on the Notes, and each New Guarantor agrees that its Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee.

5. Release of Obligations. Upon execution of this Supplemental Indenture by the Issuers, the New Guarantors and the Trustee, the Escrow Issuer shall be unconditionally and irrevocably released and discharged from all obligations and liabilities under the Indenture and the Notes (other than those obligations and liabilities applicable to the Escrow Issuer as a Subsidiary Guarantor as described in Section 2(b) above).

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

7. No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests in the Issuers or of any New Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of the Issuers or any New Guarantor under the Notes or the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

8. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

9. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

10. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

11. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction thereof.

WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CAESARS RESORT COLLECTION, LLC

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Chief Legal Officer and Executive Vice President

CRC FINCO, INC.,
as Issuer

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Chief Legal Officer and Executive Vice President

3535 LV CORP.
3535 LV NEWCO, LLC
AC CONFERENCE HOLDCO., LLC
AC CONFERENCE NEWCO., LLC
BENCO LLC
BL DEVELOPMENT LLC
BV MANAGER, LLC
CAESARS GROWTH BALLY'S LV, LLC
CAESARS GROWTH CROMWELL, LLC
CAESARS GROWTH HARRAH'S NEW ORLEANS, LLC
CAESARS GROWTH PH FEE, LLC
CAESARS GROWTH PH, LLC
CAESARS GROWTH QUAD, LLC
CAESARS LINQ, LLC
CAESARS NEVADA NEWCO LLC
CAESARS NEW JERSEY LLC
CAESARS OCTAVIUS, LLC
CAESARS PALACE LLC
CAESARS PALACE REALTY LLC
CAESARS RIVERBOAT CASINO, LLC
CAESARS TREX, INC.
CAESARS WORLD LLC
CAESARS WORLD MARKETING LLC
CAESARS WORLD MERCHANDISING LLC
CALIFORNIA CLEARING CORPORATION
CASINO COMPUTER PROGRAMMING, INC.
CENTAUR ACQUISITION, LLC
CENTAUR COLORADO, LLC
CENTAUR HOLDINGS, LLC
CEOC, LLC
CHESTER DOWNS AND MARINA, LLC
CHESTER FACILITY HOLDING COMPANY, LLC
CHRISTIAN COUNTY LAND ACQUISITION COMPANY, LLC
CORNER INVESTMENT COMPANY, LLC
DESERT PALACE LLC
FLAMINGO LAS VEGAS OPERATING COMPANY, LLC
GRAND CASINOS OF BILOXI, LLC
GRAND CASINOS, INC.
HARRAH SOUTH SHORE CORPORATION
HARRAH'S ARIZONA CORPORATION
HARRAH'S ATLANTIC CITY OPERATING COMPANY, LLC
HARRAH'S ATLANTIC CITY PROPCO, LLC
HARRAH'S BOSSIER CITY INVESTMENT COMPANY, L.L.C.
HARRAH'S CHESTER DOWNS INVESTMENT COMPANY, LLC

HARRAH'S CHESTER DOWNS
MANAGEMENT COMPANY, LLC
HARRAH'S ILLINOIS LLC
HARRAH'S INTERACTIVE INVESTMENT COMPANY
HARRAH'S IOWA ARENA MANAGEMENT, LLC
HARRAH'S LAS VEGAS, LLC
HARRAH'S LAUGHLIN, LLC
HARRAH'S MANAGEMENT COMPANY
HARRAH'S NC CASINO COMPANY, LLC
HARRAH'S NEW ORLEANS MANAGEMENT
COMPANY LLC
HARRAH'S NORTH KANSAS CITY LLC
HARRAH'S OPERATING COMPANY MEMPHIS, LLC
HARRAH'S SHREVEPORT/BOSSIER CITY
INVESTMENT COMPANY, LLC
HARVEYS BR MANAGEMENT COMPANY, INC.
HARVEYS IOWA MANAGEMENT COMPANY LLC
HARVEYS TAHOE MANAGEMENT COMPANY LLC
HBR REALTY COMPANY LLC HCAL, LLC
HCR SERVICES COMPANY, INC.
HOLE IN THE WALL, LLC
HOOSIER PARK, LLC
HORSESHOE ENTERTAINMENT
HORSESHOE GAMING HOLDING, LLC
HORSESHOE GP, LLC
HORSESHOE HAMMOND, LLC
HP DINING & ENTERTAINMENT II, LLC
HP DINING & ENTERTAINMENT, LLC
HTM HOLDING LLC
JAZZ CASINO COMPANY, L.L.C.
JCC FULTON DEVELOPMENT, L.L.C.
JCC HOLDING COMPANY II LLC
LAUNDRY NEWCO, LLC
NEW CENTAUR, LLC
NEW GAMING CAPITAL PARTNERSHIP, A NEVADA
LIMITED PARTNERSHIP
NEW ROBINSON PROPERTY GROUP LLC
OCEAN SHOWBOAT, INC.
OCTAVIUS/LINQ INTERMEDIATE HOLDING, LLC
PARBALL LLC
PARBALL NEWCO, LLC
PARIS LAS VEGAS OPERATING COMPANY, LLC

PHWLV, LLC
PHW MANAGER, LLC
PLAYERS HOLDING, LLC
PLAYERS INTERNATIONAL, LLC
RIO PROPERTIES, LLC
ROBINSON PROPERTY GROUP LLC
ROMAN ENTERTAINMENT CORPORATION OF INDIANA
ROMAN HOLDING COMPANY OF INDIANA LLC
SHOWBOAT ATLANTIC COMPANY OPERATING COMPANY, LLC
SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES LLC
TUNICA ROADHOUSE LLC,
as Subsidiary Guarantors

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Chief Legal Officer and Executive Vice President

BOARDWALK REGENCY LLC
as a Subsidiary Guarantor

By: CAESARS NEW JERSEY LLC, its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HARRAH'S ATLANTIC CITY OPERATING COMPANY, LLC
as a Subsidiary Guarantor

By: CAESARS RESORT COLLECTION, LLC, its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

BALLY'S PARK PLACE LLC
as a Subsidiary Guarantor

By: CEOC, LLC, its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as
Collateral Agent

By: /s/ Whitney Gaston
Name: Whitney Gaston
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

Exhibit 10.1

Execution Version

CREDIT AGREEMENT

Dated as of July 20, 2020

among

ELDORADO RESORTS, INC.
(to be renamed CAESARS ENTERTAINMENT, INC. on the Closing Date),
as the Borrower,

THE LENDERS PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Agent,

JPMORGAN CHASE BANK, N.A., CREDIT SUISSE LOAN FUNDING LLC,
MACQUARIE CAPITAL (USA) INC., BOFA SECURITIES, INC.,
DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS BANK USA,
SUNTRUST ROBINSON HUMPHREY, INC., U.S. BANK NATIONAL ASSOCIATION and
CITIZENS BANK, NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners,

KEYBANC CAPITAL MARKETS INC. and FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Syndication Agents

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CREDIT AGREEMENT, dated as of July 20, 2020 (this "Agreement"), among ELDORADO RESORTS, INC., a Nevada corporation (to be renamed CAESARS ENTERTAINMENT, INC. and converted to a Delaware corporation on the Closing Date) (the "Borrower"), the LENDERS party hereto from time to time, JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent"), and U.S. BANK NATIONAL ASSOCIATION, as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

WHEREAS, the Borrower has entered into that certain Agreement and Plan of Merger, dated as of June 24, 2019 (as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of August 15, 2019, and as otherwise amended, restated, amended and restated or otherwise modified prior to the date hereof, the "CEC Acquisition Agreement"), by and among the Borrower, Colt Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of the Borrower ("Merger Sub"), and Caesars Entertainment Corporation, a Delaware corporation ("CEC"), pursuant to which Merger Sub will merge with and into CEC on the Closing Date with CEC as the surviving entity of such merger and to be renamed Caesars Holdings, Inc. (the "CEC Acquisition").

WHEREAS, on the Closing Date, after the effectiveness of this Agreement, the Borrower will (a) change its name from Eldorado Resorts, Inc. to Caesars Entertainment, Inc. and (b) convert from a Nevada corporation into a Delaware corporation.

WHEREAS, on the Closing Date, substantially simultaneously with the consummation of the CEC Acquisition, CEC will contribute all of its Equity Interests in CEOC, LLC, a Delaware limited liability company and subsidiary of CEC ("CEOC"), to Caesars Resort Collection, LLC, a Delaware limited liability company and subsidiary of CEC ("CRC"), resulting in CEOC being a wholly-owned subsidiary of CRC (the "CEOC Event").

WHEREAS, on the Closing Date, substantially simultaneously with the consummation of the CEOC Event, CRC will (a) obtain the CRC Closing Date Incremental Term Loan Facility under the CRC Credit Agreement and (b) together with CRC Finco, Inc., as co-issuers, assume all of the rights and obligations under the CRC Secured Notes.

WHEREAS, on the Closing Date, substantially simultaneously with the consummation of the CEC Acquisition, CEC and its subsidiaries intend to (a) enter into certain amendments to the Las Vegas Master Lease and receive an amendment consent fee of approximately $1,404 million (the "VICI Lease Financing"), and (b) enter into sale and leaseback transactions with affiliates of VICI Properties Inc. for the real properties commonly known as Harrah's New Orleans, Harrah's Laughlin and Harrah's Atlantic City for net cash proceeds of approximately $1,823 million (the "VICI Sale and Leaseback Transactions" and, together with the VICI Lease Financing, the "VICI Transactions").

WHEREAS, on the Closing Date, (a) CRC will apply a portion of the proceeds of the VICI Sale and Leaseback Transactions and the proceeds of the sale of the Rio Hotel and Casino to repay in full and terminate all obligations and commitments under the CEOC Credit Agreement, (b) CRC will lend the remaining proceeds of the VICI Sale and Leaseback Transactions and the proceeds of the sale of the Rio Hotel and Casino to CEC in order to pay a portion of the cash consideration for the CEC Acquisition and (c) CRC will distribute the proceeds of the CRC Closing Date Incremental Term Loan Facility, the CRC Secured Notes and the VICI Lease Financing (if received) and cash on hand to CEC and/or the Borrower in order to pay a portion of the cash consideration for the CEC Acquisition.

WHEREAS, the Borrower is entering into this Agreement and the other Loan Documents in order to consummate the CEC Acquisition and the other Transactions, and, in connection therewith, (a) the Borrower has requested the Lenders to extend credit in the form of Revolving Facility Loans and Letters of Credit at any time and from time to time prior to the Revolving Facility Maturity Date, in an aggregate Outstanding Amount at any time not to exceed $1,000.0 million, and (b) the Borrower will assume the obligations of Merger Sub as an issuer in respect of (i) $1,800 million in aggregate principal amount of the Senior Unsecured Notes and (ii) $3,400 million in aggregate principal amount of the First Priority Senior Secured Notes.

NOW, THEREFORE, the Lenders and the L/C Issuer are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I
Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a rate per annum equal to the greatest of (a) the NYFRB Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) the Adjusted Eurocurrency Rate for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided, that for the purpose of this definition, the Adjusted Eurocurrency Rate for any day shall be based on the Eurocurrency Screen Rate (or if the Eurocurrency Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in such rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Eurocurrency Rate, as the case may be. If the ABR is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until any amendment has become effective pursuant to Section 2.14(b)), then the ABR shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the ABR as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan or ABR Revolving Loan, in each case denominated in Dollars or in any Alternate Currency.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Loans.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Acceptable Discount" shall have the meaning assigned to such term in Section 2.11(h)(iii).

"Acceptance Date" shall have the meaning assigned to such term in Section 2.11(h)(ii).

"Accepting Lender" shall have the meaning assigned to such term in Section 2.11(f).

"Act of Terrorism" shall mean an act of any person directed towards the overthrowing or influencing of any government de jure or de facto, or the inducement of fear in or the disruption of the economic system of any society, by force or by violence, including (i) the hijacking or destruction of any conveyance (including an aircraft, vessel, or vehicle), transportation infrastructure or building, (ii) the seizing or detaining, and threatening to kill, injure, or continue to detain, or the assassination of, another individual, (iii) the use of any (a) biological agent, chemical agent, or nuclear weapon or device, or (b) explosive or firearm, with intent to endanger, directly or indirectly, the safety of one or more individuals or to cause substantial damage to property and (iv) a credible threat, attempt, or conspiracy to do any of the foregoing.

"Additional Master Lease" shall mean any Gaming Lease that is in a form that is not materially less favorable to the Borrower and/or its Subsidiaries than the Master Lease referred to in clauses (i) and (ii) of the definition thereof as originally in effect (as determined by the Borrower in good faith) and is entered into between the Borrower and/or one of its Subsidiaries and the landlord under such Gaming Lease.

"Additional Divestiture Mortgage" shall have the meaning assigned to such term in Section 5.10(k).

"Additional Mortgage" shall have the meaning assigned to such term in Section 5.10(c).

"Adjusted Eurocurrency Rate" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate *per annum* equal to the greater of (x) (a) the Eurocurrency Rate for the applicable currency for such Interest Period multiplied by (b) the Statutory Reserve Rate, and (y) 0.00%.

"Adjustment Date" shall have the meaning assigned to such term in the definition of "Pricing Grid."

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Agent's Office" shall mean, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Affiliate Lender" shall have the meaning assigned to such term in Section 9.23(a).

"Agent Parties" shall have the meaning assigned to such term in Section 9.17.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, supplemented or otherwise modified from time to time.

"Alternate Currency" shall mean (i) with respect to any Letter of Credit, Canadian Dollars, Euros, Pounds Sterling, Japanese Yen and any other currency other than Dollars as may be acceptable to the Administrative Agent and the applicable L/C Issuer with respect thereto in their sole discretion and (ii) with respect to any Loan, Canadian Dollars, Euros, Pounds Sterling, Japanese Yen and any currency other than Dollars that is approved in accordance with Section 1.08.

"Alternate Currency Equivalent" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternate Currency as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternate Currency with Dollars.

"Alternate Currency Letter of Credit" shall mean any Letter of Credit denominated in an Alternate Currency.

"Alternate Currency Loan" shall mean any Loan denominated in an Alternate Currency.

"Anti-Corruption Laws" shall have the meaning assigned to such term in Section 3.22(b).

"Anti-Money Laundering Laws" shall mean any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties applicable to a Loan Party, its Subsidiaries or Affiliates, related to terrorism financing or money laundering including any applicable provision of the USA PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), as amended from time to time and any successors thereto.

"Applicable Commitment Fee" shall mean, for any day, (i) 0.50% per annum; provided, that on and after each Adjustment Date occurring from and after delivery of the financial statements and certificates required by Section 5.04 upon the completion of one full fiscal quarter of the Borrower after the Closing Date, the "Applicable Commitment Fee" will be determined pursuant to the Pricing Grid for Revolving Facility Loans and Revolving Facility Commitments or (ii) with respect to any Other Revolving Facility Commitments, the "Applicable Commitment Fee" set forth in the applicable Incremental Assumption Agreement.

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Discount" shall have the meaning assigned to such term in Section 2.11(h)(iii).

"Applicable Margin" shall mean for any day with respect to any Initial Revolving Loan, 3.25% per annum in the case of any Eurocurrency Loan and 2.25% per annum in the case of any ABR Loan; provided, however, that on and after each Adjustment Date occurring from and after delivery of the financial statements and certificates required by Section 5.04 upon the completion of one full fiscal quarter

of the Borrower after the Closing Date, the "Applicable Margin" with respect to any Initial Revolving Loan will be determined pursuant to the Pricing Grid. The Applicable Margin for any Incremental Term Loans and Other Revolving Loans shall be as set forth in the applicable Incremental Assumption Agreement.

"Applicable Period" shall mean an Excess Cash Flow Period.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b).

"Arrangers" shall mean, collectively, the Joint Lead Arrangers, the Syndication Agents and the Documentation Agents.

"Asset Sale" shall mean (a) any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets) of any asset or assets of the Borrower or any Subsidiary to any Person that is not a Loan Party or a Subsidiary thereof, (b) a Convention Center Unrestricted Subsidiary Sale or (c) an Interactive Entertainment Unrestricted Subsidiary Sale.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower (if required by Section 9.04), in the form of Exhibit A or such other form as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower.

"Auto-Extension Letter of Credit" shall have the meaning assigned to such term in Section 2.05(b).

"Auto-Reinstatement Letter of Credit" shall have the meaning assigned to such term in Section 2.05(b).

"Availability Period" shall mean, with respect to any Class of Revolving Facility Commitments under any Revolving Facility, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Facility Commitments) to but excluding the earlier of the Revolving Facility Maturity Date with respect to such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings and Letters of Credit under such Revolving Facility, the date of termination in full of the Revolving Facility Commitments of such Class.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Revolving Facility at any time, an amount equal to the amount by which (a) the Revolving Facility Commitment under such Revolving Facility of such Revolving Facility Lender at such time exceeds (b) the Revolving Facility Credit Exposure under such Revolving Facility of such Revolving Facility Lender at such time.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended, modified, or supplemented from time to time or any similar federal or state law for the relief of debtors.

"Below Threshold Asset Sale Proceeds" shall have the meaning assigned to such term in the definition of the term "Cumulative Credit."

"Benchmark Replacement" shall mean the sum of: (a) the alternate benchmark rate (which may be a SOFR-Based Rate) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the Eurocurrency Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Adjustment" shall mean the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Eurocurrency Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Eurocurrency Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time (for the avoidance of doubt, but without limiting the first parenthetical in this definition, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Margin).

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" shall mean the earlier to occur of the following events with respect to the Eurocurrency Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Eurocurrency Screen Rate permanently or indefinitely ceases to provide the Eurocurrency Screen Rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the Eurocurrency Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the Eurocurrency Screen Rate announcing that such administrator has ceased or will cease to provide the Eurocurrency Screen Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Eurocurrency Screen Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Eurocurrency Screen Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the Eurocurrency Screen Rate, a resolution authority with jurisdiction over the administrator for the Eurocurrency Screen Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Eurocurrency Screen Rate, in each case which states that the administrator of the Eurocurrency Screen Rate has ceased or will cease to provide the Eurocurrency Screen Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Eurocurrency Screen Rate; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Eurocurrency Screen Rate announcing that the Eurocurrency Screen Rate is no longer representative.

"Benchmark Transition Start Date" shall mean (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as stated in such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"Benchmark Unavailability Period" shall mean, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Eurocurrency Rate and solely to the extent that the Eurocurrency Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the Eurocurrency Rate for all purposes hereunder in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced the Eurocurrency Rate for all purposes hereunder pursuant to Section 2.14.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party shall mean an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity. The Board of Directors of the Borrower may include the Board of Directors of any direct or indirect parent of the Borrower.

"Bona Fide Debt Fund" shall mean (i) commercial or corporate banks and (ii) bona fide fixed income investors or funds which principally hold passive investments in portfolios of commercial loans or debt securities for investment purposes in the ordinary course of business and for which the applicable Competitor does not, directly or indirectly, possess the power to cause the direction of the investment policies at such entity.

"Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17.

"Borrowing" shall mean a group of Loans of a single Type in a single currency under a single Facility and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (i) with respect to ABR Borrowings, $3,000,000 and (ii) with respect to any other Borrowing, $5,000,000.

"Borrowing Multiple" shall mean $1,000,000.

"Borrowing Request" shall mean a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit B.

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided, that when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude (a) any day on which banks are not open for dealings in deposits in Dollars in the London interbank market (if such Eurocurrency Loan is denominated in Dollars) and (b) any day that is a Target Day (if such Eurocurrency Loan is denominated in Euro) and, when used in connection with any Revaluation Date or determining any date on which any amount is to be paid or made available in an Alternate Currency other than Euro, the term "Business Day" shall also exclude any day on which commercial banks and foreign exchange markets are not open for business in the principal financial center in the country of such Alternate Currency.

"Canadian Dollars" shall mean the lawful currency of Canada.

"Capital Expenditures" shall mean, for any person in respect of any period, (a) the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events amounts expended or capitalized under Capital Lease Obligations) incurred by such person during such

period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person and (b) Capitalized Software Expenditures.

"Capital Lease Obligations" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other similar arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP; provided that (a) obligations of the Borrower or its Subsidiaries, or of a special purpose or other entity not consolidated with the Borrower and its Subsidiaries, either existing on the Closing Date or created thereafter that (i) initially were not included on the consolidated balance sheet of the Borrower as capital lease obligations and were subsequently recharacterized as capital lease obligations or long-term financial obligations or, in the case of such a special purpose or other entity becoming consolidated with the Borrower and its Subsidiaries were required to be characterized as capital lease obligations or long-term financial obligations upon such consolidation, in either case, due to a change in accounting treatment or otherwise, or (ii) would not have been required to be treated as capital lease obligations or long-term financial obligations prior to December 31, 2018 had they existed at that time, (b) each Master Lease and (c) each Gaming Lease, shall for all purposes not be treated as Capital Lease Obligations or Indebtedness.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in accordance with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such person and its subsidiaries.

"Carano Family Entity" shall mean any trust or entity majority owned and Controlled by or established for the benefit of, or the estate of, any of the Carano Holders.

"Carano Holders" shall mean (a) Donald L. Carano, Gene R. Carano, Gregg R. Carano, Gary L. Carano, Cindy L. Carano and Glenn T. Carano or any of their spouses or lineal descendants (including without limitation, step-children and adopted children and their lineal descendants), (b) their heirs at law and their estates and the beneficiaries thereof, (c) any charitable foundation created by any of them or (d) a Carano Family Entity.

"Cash Collateralize" shall have the meaning assigned to such term in Section 2.05(g).

"Cash Interest Expense" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less the sum of, without duplication, (a) pay in kind Interest Expense and other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any deferred financing fees, debt issuance costs (including original issue discount), commissions, fees and expenses and financing fees paid by, or on behalf of, the Borrower or any Subsidiary, including such fees paid in connection with the Transactions or upon entering into a Permitted Receivables Financing, and the expensing of any bridge, commitment, upfront, ticking or other financing fees and expenses, including those paid in connection with the Transactions or upon entering into a Permitted Receivables Financing or any amendment of this Agreement and (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements.

"Cash Management Agreement" shall mean any agreement to provide to the Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean, (a) with respect to Cash Management Agreements in existence on the Closing Date, any person that is (or an Affiliate thereof is) an Agent, an Arranger or a Lender on the Closing Date or (b) any Cash Management Agreement entered into after the Closing Date, any person that is an Agent, Arranger or Lender or Affiliate thereof on the date such Cash Management Agreement is entered into, in each case, in its capacity as a party to such Cash Management Agreement.

"CEC" shall have the meaning assigned to such term in the recitals to this Agreement.

"CEC Acquisition" shall have the meaning assigned to such term in the recitals to this Agreement.

"CEC Acquisition Agreement" shall have the meaning assigned to such term in the recitals to this Agreement.

"CEC Convertible Senior Notes" shall mean CEC's 5.00% convertible senior notes due 2024 issued pursuant to the Indenture, dated October 6, 2017, by and among CEC and Delaware Trust Company, as Trustee, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"CEOC" shall have the meaning assigned to such term in the recitals to this Agreement.

"CEOC Credit Agreement" shall mean that certain Credit Agreement, dated as of October 6, 2017, by and among CEOC, the lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, as in effect on the Closing Date.

"CEOC Event" shall have the meaning assigned to such term in the recitals to this Agreement, which shall be deemed a "CEOC Event" under the CRC Credit Agreement for all purposes thereunder and a "CEOC Acquisition" under the CRC Indenture for all purposes thereunder.

"CES" shall mean Caesars Enterprise Services, LLC, or any successor thereto.

"CES Agreements" shall mean (a) the Third Amended and Restated Omnibus License and Enterprise Services Agreement, dated as of December 26, 2018, by and among CES, CEOC, CRC, Caesars License Company, LLC and Caesars World LLC and (b) the Second Amended and Restated Limited Liability Company Agreement of CES, dated as of January 14, 2015, in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"CFC" shall mean a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

A "Change in Control" shall be deemed to occur if:

(a) at any time, a "change of control" (or similar event) shall occur under (i) the Senior Unsecured Notes Indenture, (ii) the First Priority Senior Secured Notes Indenture, (iii) any indenture or credit agreement in respect of Permitted Refinancing Indebtedness with respect to the Senior Unsecured Notes or First Priority Senior Secured Notes, in each case, constituting Material Indebtedness or (iv) any indenture or credit agreement in respect of any Junior Financing constituting Material Indebtedness; or

(b) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act (but excluding (i) any employee benefit plan of such person or its subsidiaries, (ii) any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan and (iii) one or more Permitted Holders)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than 50% of the Equity Interests of the Borrower entitled to vote for members of the board of directors (or equivalent governing body).

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or L/C Issuer (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's or L/C Issuer's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirement and directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented, but only to the extent a Lender is imposing applicable increased costs or costs in connection with capital or liquidity adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other similarly situated borrowers of loans under United States of America credit facilities.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Incremental Term Loans having the same terms, Initial Revolving Loans or Other Revolving Loans having the same terms; and (b) when used in reference to any Commitment, refers to whether such Commitment is in respect of a commitment to make Incremental Term Loans having the same terms, Initial Revolving Loans or Other Revolving Loans having the same terms. Incremental Term Loans or Other Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the Initial Revolving Loans, other Incremental Term Loans or other Other Revolving Loans, as applicable, shall be construed to be in separate and distinct Classes.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Closing Date" shall mean July 20, 2020.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean all the "Collateral" (or equivalent term) as defined in any Security Document and shall also include the Mortgaged Properties and all other property that is subject to any Lien in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to any Security Documents.

"Collateral Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Collateral Agreement" shall mean the Collateral Agreement substantially in the form of Exhibit L, dated as of the Closing Date, among the Borrower, each Subsidiary Loan Party and the Collateral Agent, as amended, supplemented or otherwise modified from time to time.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case subject to Sections 5.10(d), (e), (g), (j) and (k) and Schedule 5.10):

(a) on the Closing Date, the Collateral Agent shall have received (x) from the Borrower and each Subsidiary Loan Party, a counterpart of the Collateral Agreement and (y) from each Subsidiary Loan Party, a counterpart of the Guarantee Agreement, in each case duly executed and delivered on behalf of such person;

(b) on the Closing Date, (i) the Collateral Agent shall have received a pledge of all the issued and outstanding Equity Interests owned on the Closing Date directly by the Loan Parties, other than Excluded Securities and (ii) the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) (i) on the Closing Date and at all times thereafter, all Indebtedness of the Borrower and each Subsidiary having, in the case of each instance of Indebtedness, an aggregate principal amount in excess of $75.0 million (other than (A) intercompany current liabilities as incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Borrower and the subsidiaries or (B) to the extent that a pledge of such promissory note or instrument would violate applicable law) that is owing to a Loan Party, other than Excluded Securities, shall be evidenced by a promissory note or an instrument and shall have been pledged pursuant to the Collateral Agreement (or other applicable Security Document as reasonably required by the Collateral Agent), and (ii) the Collateral Agent shall have received all such promissory notes or instruments required to be delivered pursuant to the applicable Security Documents, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

(d) in the case of any person that becomes a Subsidiary Loan Party after the Closing Date, subject to Section 5.10(g), the Collateral Agent shall have received (i) a supplement to the Collateral Agreement and the Guarantee Agreement and (ii) supplements to the other Security Documents, if applicable, in the form specified therein or otherwise reasonably acceptable to the Administrative Agent, duly executed and delivered on behalf of such Subsidiary Loan Party;

(e) after the Closing Date, (i) all the outstanding Equity Interests in (A) any person that becomes a Subsidiary Loan Party after the Closing Date and (B) subject to Section 5.10(g), all the Equity Interests that are directly acquired by a Loan Party after the Closing Date, other than Excluded Securities, shall have been pledged pursuant to the Collateral Agreement, and (ii) the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank;

(f) on the Closing Date and at all times thereafter, except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code financing statements and IP Security Agreements (as defined in the Collateral Agreement), required by law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(g) (x) as soon as practicable after the Closing Date but in no event later than 90 days after the Closing Date with respect to the Mortgaged Properties set forth on Schedule 3.07(a) (or such later date as the Administrative Agent may agree in its reasonable discretion) and (y) within the time periods set forth in, and solely to the extent required by, Section 5.10(c), 5.10(d), 5.10(h), 5.10(k) or 5.11 with respect to the Mortgaged Properties encumbered pursuant to said Section 5.10(c), 5.10(d), 5.10(h), 5.10(k) or 5.11, the Collateral Agent shall have received counterparts of each Mortgage to be entered into with respect to each such Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property and suitable for recording or filing;

(h) with respect to each Mortgage delivered pursuant to clause (g) above, the Collateral Agent shall have received (i) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property on which a "Building" or "Mobile Home" (each as defined in 12 CFR Chapter III, Section 339.2) (or such other similar terms as contemplated by the Flood Insurance Laws) is located (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Subsidiary Loan Party relating thereto); provided that no such flood hazard determination shall be required with respect to any Vessel, (ii) a copy of, or a certificate as to coverage under, and a declaration page relating to, the insurance policies required by Section 5.02 (including, without limitation, flood insurance policies), each of which shall (A) be endorsed or otherwise amended to include a "standard" lender's loss payable or mortgagee endorsement (as applicable) (*provided* that, with respect to Material Leased Real Property, the foregoing shall only be required to the extent delivery of such endorsements are permitted under the applicable lease), (B) name the Collateral Agent, on behalf of the Secured Parties, as additional insured, (C) in the case of flood insurance, (1) identify the addresses of each property located in a special flood hazard area, (2) indicate the applicable flood zone designation, the flood insurance coverage and the deductible relating thereto, (3) provide that the insurer will give the Collateral Agent forty-five (45) days' written notice of cancellation (or such shorter period acceptable to the Administrative Agent) and (4) otherwise be in form and substance reasonably satisfactory to the Administrative Agent; *provided* that the Borrower shall provide the documentation set forth in clauses (h)(i) and (h)(ii) (limited in the case of clause (h)(ii) to copies of flood insurance policies required by Section 5.02 as reasonably determined by the Borrower) to the Administrative Agent (for distribution to the Lenders) at least twenty (20) days in advance of providing a Mortgage and the Borrower or the applicable Subsidiary Loan Party shall not enter into any Mortgage unless the Borrower shall have delivered the foregoing documentation to the Administrative Agent at least twenty (20) days in advance of providing the related Mortgage (it being understood that the Borrower shall use diligent efforts to promptly provide any further documentation reasonably requested by the Administrative Agent pursuant to clauses (h)(i) and (h)(ii) after the foregoing deadline), (iii) to the extent required to mortgage a leasehold interest in Real Property that must be mortgaged pursuant to the terms of this Agreement and to the extent reasonably required by the Administrative Agent, estoppel and consent agreements executed by each of the lessors of such leased Real Property, along with (A) a memorandum of lease in recordable form with respect to

such leasehold interest, executed and acknowledged by the owner of the affected real property, as lessor, or (B) evidence that the applicable lease with respect to such leasehold interest or a memorandum thereof has been recorded in all places necessary or desirable, in the Administrative Agent's reasonable judgment, to give constructive notice to third-party purchasers of such leasehold interest, or (C) if such leasehold interest was acquired or subleased from the holder of a recorded leasehold interest, the applicable assignment or sublease document, executed and acknowledged by such holder, in each case in form sufficient to give such constructive notice upon recordation and otherwise in form satisfactory to the Administrative Agent, *provided*, that the Borrower and the Subsidiaries shall be deemed to have complied with the requirements of this clause (iii) if the Borrower and the Subsidiaries will have provided the Administrative Agent with an officer's certificate confirming that the Borrower and the Subsidiaries have made commercially reasonable efforts to fulfill the aforementioned requirements, (iv) if reasonably requested by the Administrative Agent, opinions addressed to the Administrative Agent and the Collateral Agent for its benefit and for the benefit of the Secured Parties of (A) local counsel for the Borrower in each jurisdiction where the Mortgaged Property is located with respect to the enforceability of the Mortgages and other matters customarily included in such opinions and (B) counsel for the Borrower regarding due authorization, execution and delivery of the Mortgages, in each case, in form and substance reasonably satisfactory to the Administrative Agent, (v) if reasonably requested by the Administrative Agent, a policy or policies or marked-up unconditional binder of title insurance, as applicable, paid for by the Borrower or the Subsidiaries, issued by a nationally recognized title insurance company insuring the Lien of each Mortgage to be entered into on the Closing Date or thereafter in accordance with Sections 5.10(c), 5.10(d), 5.10(h), 5.10(k) and 5.11 as a valid Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Liens, together with such customary endorsements (including zoning endorsements where reasonably appropriate and available at a commercially reasonable cost or, in lieu of such zoning endorsements, where available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located, a zoning report from a recognized vendor or a zoning compliance letter from the applicable municipality in a form reasonably acceptable to the Administrative Agent), coinsurance and reinsurance as the Administrative Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located; provided that no such title policy shall be required with respect to any Vessel, (vi) if the finalization of the title insurance policies pursuant to clause (v) hereof and the Surveys (as hereinafter defined) pursuant to clause (vii) hereof occurs after delivery of any Mortgage pursuant to clause (g), then, to the extent required to correct and/or confirm the Mortgaged Property encumbered by such Mortgage is consistent with that so insured and surveyed and/or confirm the Collateral Agent's mortgage lien on and security interests in such Mortgaged Property, (A) an amendment to any such applicable Mortgage (or to the extent required, a new Mortgage) duly authorized, executed and acknowledged, in recordable form and otherwise in form and substance reasonably acceptable to the Administrative Agent with respect to each such applicable Mortgaged Property and (B) such other documents, including, but not limited to, any supplemental consents, agreements and/or confirmations of third parties, and supplemental local counsel opinions, as Administrative Agent may reasonably request in order to effectuate the same, (vii) if reasonably requested by the Administrative Agent, to the extent required by the title insurance company to remove the survey exception from any title policy delivered pursuant to clause (v) above and to issue a same as survey endorsement for any title policy delivered pursuant to clause (v) above, a new survey or aerial map of each Mortgaged Property (including all improvements, easements and other customary matters thereon reasonably required by the Administrative Agent), as applicable, for which all necessary fees (where applicable) have been paid or an existing survey or aerial map together with an affidavit of no change (such surveys or aerial maps, collectively, the "Surveys"); provided that no such Survey shall be required with respect to any Vessel, and (viii) with respect to any Mortgage relating to a Vessel, (A) a certificate

of ownership with respect to such Vessel and (B) an abstract of title report, in form and substance reasonably acceptable to the Administrative Agent. Any such Surveys shall, to the extent required by the Administrative Agent and the title insurance company, be certified to Borrower, Collateral Agent and the title insurance company, and shall meet minimum standard detail requirements for ALTA/ACSM Land Title Surveys in all material respects and shall be sufficient and satisfactory to the title insurance company so as to enable the title insurance company to issue coverage over all general survey exceptions and to issue all endorsements reasonably requested by Administrative Agent. All such Surveys shall be dated (or redated) not earlier than six months prior to the date of delivery thereof (unless otherwise acceptable to the Administrative Agent or the title insurance company issuing the title insurance);

(i) on the Closing Date, the Collateral Agent shall have received evidence of the insurance required by Section 5.02(a); and

(j) after the Closing Date, the Collateral Agent shall have received (i) such other Security Documents as may be required to be delivered pursuant to Sections 5.10 and 5.11, and (ii) upon reasonable request by the Collateral Agent or the Administrative Agent, evidence of compliance with any other requirements of Sections 5.10 and 5.11.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitment Letter" shall mean that certain Amended and Restated Commitment Letter dated July 19, 2019, by and among the Borrower, JPMorgan, Credit Suisse AG, Cayman Islands Branch, Credit Suisse Loan Funding LLC, Macquarie Capital Funding LLC, Macquarie Capital (USA) Inc., Bank of America, N.A., BofA Securities, Inc., Deutsche Bank Securities Inc., Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Goldman Sachs Bank USA, Truist Bank, SunTrust Robinson Humphrey, Inc., U.S. Bank National Association, KeyBank National Association, KeyBanc Capital Markets Inc., Fifth Third Bank, National Association and Citizens Bank, National Association, as amended by that certain First Amendment to Amended and Restated Commitment Letter and Amended and Restated Fee Letter dated July 29, 2019 and that certain Second Amendment to Amended and Restated Commitment Letter dated June 15, 2020, and as further amended, restated, supplemented or otherwise modified from time to time.

"Commitments" shall mean with respect to any Lender, such Lender's Revolving Facility Commitment and Term Loan Commitment.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.15, 2.16, 2.17 or 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender, unless the designation of such Conduit Lender is made with the Borrower's prior written consent (not to be unreasonably withheld or delayed), which consent shall specify that it is being made pursuant to the proviso in the definition of Conduit Lender and provided that that designating Lender provides such information as the Borrower reasonably requests in order for the Borrower to determine whether to provide its consent or (b) be deemed to have any Commitment.

"Consolidated Debt" shall mean, at any date of determination, the aggregate amount of (without duplication) all Indebtedness (other than letters of credit or bank guarantees, to the extent undrawn) consisting of Capital Lease Obligations, Indebtedness for borrowed money and Disqualified Stock of the Borrower and the Subsidiaries determined on a consolidated basis on such date in accordance with GAAP.

"Consolidated Net Income" shall mean, with respect to the Borrower and its Subsidiaries for any period, the aggregate of the Net Income of the Borrower and its Subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication,

(i) any net after tax extraordinary, nonrecurring, exceptional or unusual gains or losses or income or expense or charge or accrual or reserve (less all fees and expenses relating thereto) including, without limitation, any costs, fees, expenses or charges related to entrance into or amendment, waiver, termination or modification of a Master Lease or Gaming Lease, any severance, relocation, contract termination, legal settlements, transition, integration, insourcing, outsourcing, recruiting or other restructuring expenses, any expenses related to any reconstruction, decommissioning, recommissioning, conversion or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to facilities closing costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs, signing, retention or completion bonuses, and expenses, fees or charges related to any offering of Equity Interests or debt securities of the Borrower or any Subsidiary, any Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, costs, charges or change in control payments related to the Transactions (including any costs relating to auditing prior periods, transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), in each case, shall be excluded,

(ii) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded,

(iii) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the management of the Borrower) shall be excluded,

(iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness, Swap Agreements or other derivative instruments shall be excluded,

(v) (A) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary or a Qualified Non-Recourse Subsidiary or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof (other than an Unrestricted Subsidiary or a Qualified Non-Recourse Subsidiary of such referent person) in respect of such period and (B) the Net Income for such period shall include any ordinary course dividend, distribution or other payment in cash received from any person in excess of the amounts included in clause (A),

(vi) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(vii) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition, or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) any impairment charges or asset write-offs, in each case pursuant to GAAP, and the amortization of intangibles adjustments arising pursuant to GAAP, shall be excluded,

(ix) any non-cash compensation charge or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded,

(x) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations shall be excluded,

(xii) any currency translation gains and losses related to changes in foreign currency exchange rates (including, without limitation, remeasurements of Indebtedness), and any net loss or gain resulting from Swap Agreements for currency exchange risk, shall be excluded,

(xiii) (i) the non-cash portion of "straight-line" rent expense shall be excluded and (ii) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense shall be included,

(xiv) (1) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded, and (2) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period),

(xv) [reserved],

(xvi) any (a) non-cash compensation charges, (b) costs and expenses related to employment of terminated employees, or (c) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Closing Date of officers, directors and employees, in each case of the Borrower or any of its Subsidiaries, shall be excluded,

(xvii) non-cash charges for deferred tax asset valuation allowances shall be excluded, and

(xviii) Consolidated Net Income shall be calculated by deducting, without duplication of amounts otherwise deducted, rent, insurance, property taxes and other amounts and expenses actually paid in cash under any Master Lease or any Gaming Lease in the applicable Test Period and no deductions in calculating Consolidated Net Income shall occur as a result of imputed interest, amounts under any Master Lease or any Gaming Lease not paid in cash during the relevant Test Period or other non-cash amounts incurred in respect of any Master Lease or any Gaming Lease; provided that any "true-up" of rent paid in cash pursuant to any Master Lease or any Gaming Lease shall be accounted for in the fiscal quarter to which such payment relates as if such payment were originally made in such fiscal quarter.

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Borrower and the consolidated Subsidiaries without giving effect to any amortization of the amount of intangible assets since December 31, 2019, determined in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of the last day of the fiscal quarter most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), as applicable, calculated on a Pro Forma Basis after giving effect to any acquisition or disposition of a person or assets that have occurred on or after the last day of such fiscal quarter.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Compounded SOFR" shall mean the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines in its reasonable discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for U.S. dollar-denominated syndicated credit facilities at such time;

provided, further, that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of "Benchmark Replacement."

"Convention Center Lease" shall mean any lease pursuant to which a Convention Center Unrestricted Subsidiary leases the property commonly known as the Caesars Forum Convention Center (which lease may include any related personal property, fixtures, furniture and equipment) to the Borrower or a Subsidiary of the Borrower, as may be amended, restated, amended and restated, supplemented or otherwise modified or replaced from time to time.

"Convention Center Unrestricted Subsidiary" shall mean (a) any subsidiary of the Borrower that owns the property consisting of the land and real property improvements commonly known as the Caesars Forum Convention Center, which subsidiary has been the subject of a Convention Center Unrestricted Subsidiary Designation and (b) any subsidiary of the Borrower all or substantially all of the assets of which are Equity Interests of any subsidiary described in clause (a) or this clause (b) that has been the subject of a Convention Center Unrestricted Subsidiary Designation.

"Convention Center Unrestricted Subsidiary Designation" shall mean (a) the designation as an Unrestricted Subsidiary of (i) the subsidiary that owns, or is intended to own the land and real property improvements commonly known as the Caesars Forum Convention Center and (ii) any subsidiary of the Borrower all or substantially all of the assets of which are Equity Interests of any subsidiary described in clause (a)(i) or this clause (a)(ii) and/or (b) the contribution or other transfer of the property commonly known as the Caesars Forum Convention Center (which may include any related personal property, fixture, furniture and equipment) to a Convention Center Unrestricted Subsidiary.

"Convention Center Unrestricted Subsidiary Sale" shall mean the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of (a) all or substantially all of the property or assets of the Convention Center Unrestricted Subsidiary or (b) all or substantially all of the Equity Interests in the Convention Center Unrestricted Subsidiary.

"Convention Center Unrestricted Subsidiary Sale Proceeds" shall mean the aggregate cash proceeds received by the Borrower or any Convention Center Unrestricted Subsidiary from any Convention Center Unrestricted Subsidiary Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any non-cash consideration received in any Convention Center Unrestricted Subsidiary Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form).

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period with respect to the Eurocurrency Rate.

"Covenant Relief Period" shall mean the period commencing on the Closing Date and ending on the earlier of (a) the date on which the Administrative Agent receives a Covenant Relief Period Termination Notice from the Borrower and (b) the date on which the Administrative Agent receives from the Borrower the compliance certificate to be delivered pursuant to Section 5.04(c) and the financial statements to be delivered pursuant to Section 5.04(b) in respect of the fiscal quarter ending September 30, 2021 (such earlier date, the "Covenant Relief Period Termination Date").

"Covenant Relief Period Conditions" shall mean the following conditions during the Covenant Relief Period:

(a) The Borrower shall not permit the sum of (i) the sum of (x) Unrestricted Cash of the Borrower and its Subsidiaries (for the avoidance of doubt, including CRC and its Subsidiaries) free and clear of all Liens other than Permitted Liens, *plus* (y) cash and cash equivalents of the Borrower and its Subsidiaries that are restricted in favor of the Obligations, the obligations under the First Priority Senior Secured Notes Indenture, CRC Credit Agreement, the CRC Secured Indenture or the CRC Indenture (or any Refinancing of any of the foregoing) (which may include cash and cash equivalents securing other Indebtedness secured by a Lien on the collateral securing any of the foregoing), *plus* (ii) the sum of (x) the unutilized commitments under the Revolving

Facility and (y) the unutilized commitments under the Revolving Facility (as defined in the CRC Credit Agreement (or any Refinancing thereof)) (the "Borrower's Liquidity"), at any time during the Covenant Relief Period to be less than $850,000,000.

(b) The Borrower shall furnish to the Administrative Agent (which will promptly furnish such certificate to the Revolving Facility Lenders), commencing with the calendar month ending July 31, 2020 and ending with (i) the calendar month ending September 30, 2021 or (ii) if the Covenant Relief Period terminates in accordance with clause (a) of the definition thereof prior to September 30, 2021, the last calendar month ending before the Covenant Relief Period Termination Date, a certificate of a Responsible Officer of the Borrower setting forth in reasonable detail the computations necessary (as determined in good faith by the Borrower) to determine whether the Borrower is in compliance with clause (a) of this definition as of the end of each such calendar month within ten (10) Business Days after the last day of each such calendar month.

(c) The Borrower shall not, and shall not permit any of its Subsidiaries to, incur Indebtedness under Sections 6.01(h), 6.01(l), 6.01(r), 6.01(s), 6.01(v) or 6.01(x).

(d) The Borrower shall not, and shall not permit any of its Subsidiaries to, incur Indebtedness under Section 6.01(i) in an aggregate principal amount at any one time outstanding in excess of $100,000,000.

(e) The Borrower shall not, and shall not permit any of its Subsidiaries to, incur Indebtedness under Section 6.01(k) in an aggregate principal amount at any one time outstanding in excess of (x) $100 million plus (y) $500 million; provided that any Indebtedness incurred pursuant to this clause (e)(y) shall be unsecured;

(f) The Borrower shall not, and shall not permit any of its Subsidiaries to, incur Indebtedness under Section 6.01(y) in an aggregate principal amount at any one time outstanding in excess of $400,000,000.

(g) The Borrower shall not, and shall not permit any of its Subsidiaries to, incur Indebtedness under Section 6.01(z) in an aggregate principal amount at any one time outstanding in excess of $400,000,000.

(h) The Borrower shall not, and shall not permit any of its Subsidiaries to, incur Indebtedness under Section 6.01(ee) in an aggregate principal amount at any one time outstanding in excess of the sum of (i) $250,000,000 plus (ii) the aggregate amount of proceeds of the issuance of Equity Interests (including upon conversion or exchange or a debt instrument into or for any Equity Interests (other than Disqualified Stock)) received by the Borrower from equity issuances after June 1, 2020 (it being agreed that as of the Closing Date, this clause (h)(ii) is an amount equal to $772,000,000).

(i) The Borrower shall not, and shall not permit any of its Subsidiaries to, make any Investments pursuant to Sections 6.04(l), 6.04(s), 6.04(dd) or 6.04(ff).

(j) The Borrower shall not, and shall not permit any of its Subsidiaries to, make any Investments pursuant to Section 6.04(j) in an aggregate principal amount at any one time outstanding in excess of $250,000,000.

(k) The Borrower shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments pursuant to Sections 6.06(e), 6.06(h), 6.06(j) or 6.06(m).

(l) The Borrower shall not, and shall not permit any of its Subsidiaries to, make any Restricted Payments pursuant to Section 6.06(l) in an aggregate principal amount at any one time outstanding in excess of $25,000,000.

For the avoidance of doubt, the Covenant Relief Period Conditions are for the benefit of the Revolving Facility Lenders only.

"Covenant Relief Period Termination Date" shall have the meaning assigned to such term in the definition of "Covenant Relief Period."

"Covenant Relief Period Termination Notice" shall mean a certificate of a Responsible Officer of the Borrower that is delivered to the Administrative Agent stating that the Borrower irrevocably elects to terminate the Covenant Relief Period effective as of the date on which the Administrative Agent receives such Covenant Relief Period Termination Notice.

"Covenant Resumption Date" shall have the meaning assigned to such term in the definition of "Covenant Suspension Period."

"Covenant Suspension Period" shall mean the period commencing on the date of any Qualifying Act of Terrorism and continuing until (and including) the last day of the second full fiscal quarter following the fiscal quarter in which the Qualifying Act of Terrorism occurs; provided, however, that if a separate and distinct Qualifying Act of Terrorism occurs during any Covenant Suspension Period, such Covenant Suspension Period shall continue until (and including) the last day of the second full fiscal quarter following the fiscal quarter in which such subsequent Qualifying Act of Terrorism shall occur. Notwithstanding the foregoing, the Borrower may, in its sole discretion, elect that any Covenant Suspension Period end on any date prior to the date that such Covenant Suspension Period would otherwise end absent such election. The first day following the end of the Covenant Suspension Period is the "Covenant Resumption Date."

"Covered Entity" shall mean any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning assigned thereto in Section 9.27(a).

"CPLV MLSA" shall have the meaning assigned to such term in the definition of the term "MLSA."

"CRC" shall have the meaning assigned to such term in the recitals to this Agreement.

"CRC Credit Agreement" shall mean that certain Credit Agreement, dated as of December 22, 2017, by and among CRC, the other borrowers party thereto from time to time, the lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different lenders and agents, and including increases in amounts).

"CRC Closing Date Incremental Term Loan Facility" shall mean that certain incremental term loan B facility in an aggregate principal amount of $1,800 million provided to CRC under the CRC Credit Agreement on the Closing Date.

"CRC Indenture" shall mean that certain indenture dated as of October 16, 2017, among CRC, CRC Finco, Inc., the guarantors party thereto from time to time and Deutsche Bank Trust Company Americas, relating to the CRC Notes, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different noteholders and trustees, and including increases in amounts).

"CRC Notes" shall mean the $1,700 million in aggregate principal amount of the 5.250% Senior Notes due 2025 of CRC and CRC Finco, Inc. issued pursuant to the CRC Indenture, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different noteholders and trustees, and including increases in amounts).

"CRC Secured Indenture" shall mean that certain indenture dated as of July 6, 2020, among CRC, CRC Finco, Inc., the guarantors party thereto from time to time, U.S. Bank National Association, as trustee, and Credit Suisse AG, Cayman Islands Branch, as collateral agent, relating to the CRC Secured Notes, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different noteholders and trustees, and including increases in amounts).

"CRC Secured Notes" shall mean the $1,000 million in aggregate principal amount of the 5.750% Senior Secured Notes due 2025 of CRC and CRC Finco, Inc. issued pursuant to the CRC Secured Indenture, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different noteholders and trustees, and including increases in amounts).

"CRC Secured Note Documents" shall mean the CRC Secured Indenture and the CRC Secured Notes, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different noteholders and trustees, and including increases in amounts).

"Credit Event" shall have the making of a Loan or a L/C Credit Extension.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication (and without duplication of amounts that otherwise increased the amount available for Investments pursuant to Section 6.04):

(a) the greater of $240.0 million and 0.105 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, plus:

(b) an amount (which amount shall not be less than zero) equal to the Cumulative Retained Excess Cash Flow Amount at such time, plus

(c) the aggregate amount of proceeds received after the Closing Date and prior to such time that would have constituted Net Proceeds pursuant to clause (a) of the definition thereof except for the operation of clause (x) or (y) of the third proviso thereof or any "stepdown" in the amount of net cash proceeds that are included in "Net Proceeds" that may be in effect from time to time in accordance with the terms of this Agreement (this clause (c), the "Below Threshold Asset Sale Proceeds"), plus

(d) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by the Borrower) of property other than cash) from the sale of Equity

Interests in the Borrower after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds constitute, or have been contributed as, common equity to the capital of the Borrower and common Equity Interests in the Borrower issued upon conversion of Indebtedness of the Borrower or any Subsidiary owed to a person other than the Borrower or a Subsidiary not previously applied for a purpose other than use in the Cumulative Credit; provided, that this clause (d) shall exclude Permitted Cure Securities and the proceeds thereof, Excluded Debt Contributions and the proceed thereof, Excluded RP Contributions and the proceeds thereof, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of EBITDA and any amounts used to finance the payments or distributions in respect of any Junior Financing pursuant to Section 6.09(b)(i)(C), plus

(e) 100% of the aggregate amount of contributions to the common capital of the Borrower received in cash (and the fair market value (as determined in good faith by the Borrower) of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (d) above), plus

(f) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of the Borrower or any Subsidiary thereof issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in the Borrower, plus

(g) 100% of the aggregate amount received by the Borrower or any Subsidiary in cash (and the fair market value (as determined in good faith by the Borrower) of property other than cash received by the Borrower or any Subsidiary) after the Closing Date from:

(A) the sale (other than to the Borrower or any Subsidiary) of the Equity Interests in an Unrestricted Subsidiary, or

(B) any dividend or other distribution by an Unrestricted Subsidiary, plus

(h) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or any Subsidiary, the fair market value (as determined in good faith by the Borrower) of the Investments of the Borrower or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), plus

(i) the aggregate amount of any Declined Proceeds (excluding any Declined Proceeds applied to make Restricted Payments pursuant to Section 6.06(j)), plus

(j) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j)(ii) after the Closing Date prior to such time, minus

(k) any amounts thereof used to make Investments pursuant to Section 6.04(j)(ii) after the Closing Date prior to such time, minus

(l) any amounts thereof used to make Restricted Payments pursuant to Section 6.06(e) after the Closing Date prior to such time, minus

(m) any amounts thereof used to make payments or distributions in respect of Junior Financings pursuant to Section 6.09(b)(i)(E) after the Closing Date prior to such time (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (c) above).

provided, however, for purposes of Section 6.06(e) and Section 6.09(b)(i)(E), the calculation of the Cumulative Credit shall not include any Below Threshold Asset Sale Proceeds except to the extent they are used as contemplated in clause (k) above.

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date, an amount determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods (which shall not be less than zero for any Excess Cash Flow Period) ending after the Closing Date and prior to such date.

"Cure Amount" shall have the meaning assigned to such term in Section 7.02.

"Cure Right" shall have the meaning assigned to such term in Section 7.02.

"Current Assets" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) in the event that a Permitted Receivables Financing is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Receivables Assets subject to such Permitted Receivables Financing less (y) collections against the amounts sold pursuant to clause (x).

"Current Liabilities" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrower and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for add-backs to EBITDA included in clauses (a)(iv) through (a)(vi) of the definition of such term.

"Debt Fund Affiliate Lender" shall mean entities managed by the Affiliates of the Borrower or funds advised by their respective affiliated management companies that are primarily engaged in, or advise funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and for which no personnel making investment decisions in respect of any equity fund which has a direct or indirect equity investment in the Borrower or its Subsidiaries has the right to make any investment decisions.

"Debt Service" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense of the Borrower and the Subsidiaries for such period plus scheduled principal amortization of Consolidated Debt of the Borrower and the Subsidiaries for such period.

"Debtor Relief Laws" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" shall have the meaning assigned to such term in Section 2.11(f).

"Default" shall mean any event or condition which, but for the giving of notice, lapse of time or both would constitute an Event of Default.

"Default Right" shall have the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Defaulting Lender" shall mean, subject to Section 2.22, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect with respect to its funding obligations hereunder (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; *provided*, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22) upon delivery of written notice of such determination to the Borrower, each L/C Issuer and each Lender.

"Designated Non-Cash Consideration" shall mean the fair market value (as determined in good faith by the Borrower) of non-cash consideration received by the Borrower or any Subsidiary in connection with an Asset Sale (or Unrestricted Subsidiary in the case of a Convention Center Unrestricted Subsidiary Sale or Interactive Entertainment Unrestricted Subsidiary Sale) that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation, less the amount of cash or cash equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration.

"Development Expenses" shall mean, without duplication, the aggregate principal amount, not to exceed $1,500.0 million (less the amount of Indebtedness outstanding under Section 6.01(z) at such time) at any time, of (a) outstanding Indebtedness incurred after the Closing Date, the proceeds of which, at the time of determination, as determined by a Responsible Officer of the Borrower, are pending application and are required or intended to be used to fund and (b) amounts spent after the Closing Date (whether funded with the proceeds of Indebtedness, cash flow or otherwise) to fund, in each case, (i) Expansion Capital Expenditures of the Borrower or any Subsidiary, (ii) a Development Project or (iii) interest, fees or related charges with respect to such Indebtedness; *provided* that (A) the Borrower or the Subsidiary or other person that owns assets subject to the Expansion Capital Expenditure or Development Project, as applicable, is diligently pursuing the completion thereof and has not at any time ceased construction of such Expansion Capital Expenditure or Development Project, as applicable, for a period in excess of 90 consecutive days (other than as a result of a force majeure event or inability to obtain requisite gaming approvals or other governmental authorizations, so long as, in the case of any such gaming approvals or other governmental authorizations, the Borrower or a Subsidiary or other applicable person is diligently pursuing such gaming approvals or governmental authorizations), (B) no such Indebtedness or funded costs shall constitute Development Expenses with respect to an Expansion Capital Expenditure or a Development Project from and after the end of the first full fiscal quarter after the completion of construction of the applicable Expansion Capital Expenditure or Development Project or, in the case of a Development Project or Expansion Capital Expenditure that was not open for business when construction commenced, from and after the end of the first full fiscal quarter after the date of opening of such Development Project or Expansion Capital Expenditure, if earlier, and (C) in order to avoid duplication, it is acknowledged that to the extent that the proceeds of any Indebtedness referred to in clause (a) above have been applied (whether for the purposes described in clauses (i), (ii) or (iii) above or any other purpose), such Indebtedness shall no longer constitute Development Expenses under clause (a) above (it being understood, however, that any such application in accordance with clauses (i), (ii) or (iii) above shall, subject to the other requirements and limitations of this definition, constitute Development Expenses under clause (b) above).

"Development Project" shall mean Investments, directly or indirectly, (a) in any joint ventures or Unrestricted Subsidiaries in which the Borrower or any of its Subsidiaries, directly or indirectly, has control or with whom it has a management, development or similar contract and, in the case of a joint venture, in which the Borrower or any of its Subsidiaries owns (directly or indirectly) at least 25% of the Equity Interest in such joint venture, or (b) in, or expenditures with respect to, casinos, casino resorts, "racinos," racetracks, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns or persons that own casinos, casino resorts, "racinos," racetracks, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns (including casinos, casino resorts, "racinos," racetracks, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns in development or under construction that are not presently open or operating with respect to which the Borrower or any of its Subsidiaries has (directly or indirectly through subsidiaries) entered into a management, development or similar contract (or an agreement to enter into such a management, development or similar contract) and such contract remains in full force and effect at the time of such Investment, though it may be subject to regulatory approvals), in each case, used to finance, or made for the purpose of allowing such joint ventures, Unrestricted Subsidiaries, casinos, casino resorts, "racinos," racetracks, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns, as the case may be, to finance, the purchase, development, construction or other acquisition of any fixed or capital assets or the refurbishment of existing assets or properties that develops, adds to or significantly improves the property of such joint ventures,

Unrestricted Subsidiaries, casinos, casino resorts, "racinos," racetracks, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns and assets ancillary or related thereto (including, without limitation, hotels, restaurants, entertainment, retail and other similar projects), or the construction and development of casinos, casino resorts, "racinos," racetracks, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns or assets ancillary or related thereto (including, without limitation, hotels, restaurants, entertainment, retail and other similar projects) and including Pre-Opening Expenses with respect to such joint ventures, Unrestricted Subsidiaries, casinos, casino resorts, "racinos," racetracks, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments and taverns.

"Discharged Indebtedness" shall mean Indebtedness that has been defeased (pursuant to a contractual or legal defeasance) or discharged pursuant to the prepayment or deposit of amounts sufficient to satisfy such Indebtedness as it becomes due or irrevocably called for redemption (and regardless of whether such Indebtedness constitutes a liability on the balance sheet of the obligors thereof); provided, however, that (i) the Indebtedness shall be deemed Discharged Indebtedness if the payment or deposit of all amounts required for defeasance or discharge or redemption thereof have been made even if certain conditions thereto have not been satisfied, so long as such conditions are reasonably expected to be satisfied within 95 days after such prepayment or deposit and (ii) such deposited funds shall be excluded from the calculation of Unrestricted Cash; provided, further, however, that if the conditions referred to in clause (i) of the immediately preceding proviso are not satisfied within 95 days after such prepayment or deposit, such Indebtedness shall cease to constitute Discharged Indebtedness after such 95-day period.

"Discount Range" shall have the meaning assigned to such term in Section 2.11(h)(ii).

"Discounted Prepayment Option Notice" shall have the meaning assigned to such term in Section 2.11(h)(ii).

"Discounted Voluntary Prepayment" shall have the meaning assigned to such term in Section 2.11(h)(i).

"Discounted Voluntary Prepayment Notice" shall have the meaning assigned to such term in Section 2.11(h)(v).

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Disqualification" shall mean, with respect to any Lender:

(a) the failure of that person timely to file pursuant to applicable Gaming Laws:

(i) any application requested of that person by any Gaming Authority in connection with any licensing required of that person as a lender to the Borrower; or

(ii) any required application or other papers in connection with determination of the suitability or qualification of that person as a lender to the Borrower;

(b) the withdrawal by that person (except where requested or permitted by the Gaming Authority without prejudice) of any such application or other required papers;

(c) any finding by a Gaming Authority that there is reasonable cause to believe that such person may be found unqualified or unsuitable; or

(d) any final determination by a Gaming Authority pursuant to applicable Gaming Laws:

(i) that such person is "unsuitable" or not qualified as a lender to the Borrower;

(ii) that such person shall be "disqualified" as a lender to the Borrower; or

(iii) denying the issuance to that person of any license or other approval or waiver required under applicable Gaming Laws to be held by all lenders to the Borrower.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests in such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) at the option of the holders thereof, is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the earlier of (x) the latest Revolving Facility Maturity Date or Term Facility Maturity Date in effect on the date of issuance and (y) the date on which the Loans and all other Loan Obligations that are accrued and payable are repaid in full and the Commitments are terminated; provided, however, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable, so accrue dividends, or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided further, however, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Borrower or the Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided further, however, that any class of Equity Interests in such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Documentation Agents" shall mean, collectively, (a) KeyBanc Capital Markets Inc. and Fifth Third Bank, National Association, as documentation agents for the Initial Revolving Facility and (b) with respect to any Incremental Revolving Facility or any Incremental Term Facility, each of the Persons appointed by Borrower as a documentation agent for such Incremental Revolving Facility or Incremental Term Facility.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as applicable, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other applicable date of determination) for the purchase of Dollars with such currency.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Early Opt-in Election" shall mean the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.14 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Eurocurrency Rate, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred due to the occurrence of an event in clause (1) above and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

"EBITDA" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Borrower and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xi) of this clause (a) otherwise reduced such Consolidated Net Income for the respective period for which EBITDA is being determined):

(i) provision for Taxes based on income, profits or capital of the Borrower and the Subsidiaries for such period, including, without limitation, federal, state, franchise, property, excise and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations),

(ii) Interest Expense (and to the extent not included in Interest Expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of the Borrower and the Subsidiaries for such period (net of interest income of the Borrower and the Subsidiaries for such period),

(iii) depreciation and amortization expenses of the Borrower and the Subsidiaries for such period including, without limitation, the amortization of intangible assets, deferred financing fees and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits,

(iv) any costs, fees, expenses or charges (other than depreciation or amortization expense as described in the preceding clause (iii)) related to any issuance of Equity Interests, Investment, acquisition, New Project, entrance into or amendment, waiver, termination or modification of a Master Lease or Gaming Lease, disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including (w) such fees, expenses or charges related to the Transactions, the offering of the Senior Unsecured Notes, the First Priority Senior Secured Notes and the CRC Secured Notes, the CRC Closing Date Incremental Term Loan Facility and this Agreement, (x) such fees, expenses or charges related to any amendment or other modification of the Obligations or other Indebtedness, (y) any "additional interest," "default interest" or similar penalties with respect to any Indebtedness permitted hereunder (including the

Senior Unsecured Notes and the First Priority Senior Secured Notes) and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Permitted Receivables Financing,

(v) business optimization expenses and other restructuring charges, reserves, expenses or accruals (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, operating improvements, business optimization, facility closure, facility consolidations, facility reconstruction, decommissioning, recommissioning, conversion or reconfiguration, retention, severance, recruiting, integration, insourcing, outsourcing and systems establishment costs, legal settlement costs, contract termination costs, future lease commitments and excess pension charges) and, in each case, expected to be achieved, completed or realized within 24 months, in the good faith determination of the Borrower,

(vi) any other non-cash charges; provided, that, for purposes of this subclause (vi) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vii) the amount of management, consulting, monitoring, transaction and advisory fees and related expenses paid in accordance with Section 6.07 (or any accruals related to such fees and related expenses) during such period,

(viii) the amount of loss on sale of receivables and related assets to a Special Purpose Receivables Subsidiary in connection with a Permitted Receivables Financing,

(ix) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of any Loan Party solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit,

(x) any deductions (less any additions) attributable to minority interests except, in each case, to the extent of cash paid or received,

(xi) Pre-Opening Expenses, and

(xii) any adjustments of the type used in connection with the calculation of "Combined Adjusted EBITDA" as set forth in the Senior Notes Offering Memorandum,

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Borrower and the Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

For purposes of determining EBITDA for any Test Period that includes any period occurring prior to the Closing Date, EBITDA for each fiscal quarter ending after the Closing Date shall be calculated on a Pro Forma Basis giving effect to the Transactions, including giving effect to the Master Leases as if each Master Lease had been in effect during such period.

Notwithstanding anything to the contrary contained herein, to the extent every Covenant Relief Period Condition was satisfied for the duration of the Covenant Relief Period:

(a) If the Covenant Relief Period terminates pursuant to clause (a) of the definition thereof, then, if elected by the Borrower, (i) EBITDA for the period of four fiscal quarters ending on the last day of the first fiscal quarter ending after such termination of the Covenant Relief Period (i.e. the fiscal quarter in which such termination occurred) (the "***Initial Test Period***") shall be deemed to be EBITDA for the last fiscal quarter of the Initial Test Period multiplied by 4, (ii) EBITDA for the period of four fiscal quarters ending on the last day of the first fiscal quarter ending after the Initial Test Period (the "***Second Test Period***") shall be deemed to be EBITDA for the last two fiscal quarters of the Second Test Period multiplied by 2 and (iii) EBITDA for the period of four fiscal quarters ending on the last day of the first fiscal quarter ending after the Second Test Period (the "***Third Test Period***") shall be deemed to be EBITDA for the last three fiscal quarters of the Third Test Period multiplied by 4/3.

(b) If the Covenant Relief Period terminates in accordance with clause (b) of the definition thereof, then, if elected by the Borrower, (i) EBITDA for the period of four fiscal quarters ending September 30, 2021 shall be deemed to be EBITDA for the fiscal quarter ending September 30, 2021 multiplied by 4, (ii) EBITDA for the period of four fiscal quarters ending December 31, 2021 shall be deemed to be EBITDA for the fiscal quarters ending September 30, 2021 and December 31, 2021 multiplied by 2 and (iii) EBITDA for the period of four fiscal quarters ending March 31, 2022 shall be deemed to be EBITDA for the fiscal quarters ending September 30, 2021, December 31, 2021 and March 31, 2022 multiplied by 4/3.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the generation, management, Release or threatened Release of, or exposure to, any Hazardous Material or to human health and safety matters (to the extent relating to the environment or Hazardous Materials).

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by the Borrower, any Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the receipt by the Borrower, any Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by the Borrower, any Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the receipt by the Borrower, any Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, any Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (i) with respect to a Plan, the provision of security pursuant to Section 206(g) of ERISA; or (j) the withdrawal of the Borrower, any Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Escrowed Indebtedness" shall mean Indebtedness issued in escrow pursuant to customary escrow arrangements pending the release thereof.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans.

"Eurocurrency Loan" shall mean any Eurocurrency Term Loan or Eurocurrency Revolving Loan.

"Eurocurrency Rate" shall mean, with respect to any Eurocurrency Borrowing for any applicable currency and for any Interest Period, the Eurocurrency Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the Eurocurrency Screen Rate shall not be available at such time for such Interest Period (an "Impacted LIBOR Interest Period") with respect to the applicable currency then the Eurocurrency Rate shall be the Interpolated Rate.

"Eurocurrency Revolving Facility Borrowing" shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

"Eurocurrency Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted Eurocurrency Rate in accordance with the provisions of Article II.

"Eurocurrency Screen Rate" shall mean, for any day and time, with respect to any Eurocurrency Borrowing for any applicable currency and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for the applicable currency for a period approximately equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion in accordance with market practice at such time); provided that if the Eurocurrency Screen Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"Eurocurrency Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted Eurocurrency Rate in accordance with the provisions of Article II.

"Evansville Property" shall mean all of the real property interests leased by Tropicana Entertainment Inc. in the property commonly known as Tropicana Evansville, with a principal address of 421 NW Riverside Drive, Evansville, IN 47708.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis for any Applicable Period, EBITDA of the Borrower and the Subsidiaries on a consolidated basis for such Applicable Period, minus, without duplication, (A):

(a) Debt Service for such Applicable Period,

(b) the amount of any payment or prepayment permitted hereunder of term Indebtedness or other long-term liabilities during such Applicable Period (other than any voluntary prepayment of Term Loans and term or notes Other Pari Passu Indebtedness, which in each case shall be the subject of Section 2.11(c)) and the amount of any payment or prepayment of revolving Indebtedness (other than any voluntary prepayment of the Revolving Facility Loans and revolving Other Pari Passu Indebtedness, which in each case shall be the subject of Section 2.11(c)) to the extent accompanied by permanent reductions of any revolving facility commitments during such Applicable Period, so long as the amount of such prepayment is not already reflected in Debt Service,

(c) (i) Capital Expenditures and New Project expenditures by the Borrower and the Subsidiaries on a consolidated basis during such Applicable Period that are paid in cash and (ii) the aggregate consideration paid in cash during the Applicable Period in respect of Permitted Business Acquisitions and other Investments permitted hereunder less any amounts received in respect thereof in cash as a return of capital,

(d) Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or other permitted Investments that the Borrower or any Subsidiary shall, during such Applicable Period, become obligated to make or otherwise anticipated to make payments with respect thereto but that are not made during such Applicable Period; *provided*, that (i) the Borrower shall deliver a certificate to the Administrative Agent not later than 90 days after the end of such Applicable Period, signed by a Responsible Officer of the Borrower and certifying that payments in respect of such Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or other permitted Investments are expected to be made in the following Applicable Period, and (ii) any amount so deducted shall not be deducted again in a subsequent Applicable Period,

(e) Taxes paid in cash by the Borrower and the Subsidiaries on a consolidated basis during such Applicable Period or that will be paid within six months after the close of such Applicable Period; provided, that with respect to any such amounts to be paid after the close of such Applicable Period, (i) any amount so deducted shall not be deducted again in a subsequent Applicable Period, and (ii) appropriate reserves shall have been established in accordance with GAAP,

(f) an amount equal to any increase in Working Capital of the Borrower and the Subsidiaries for such Applicable Period,

(g) cash expenditures made in respect of Swap Agreements during such Applicable Period, to the extent not reflected in the computation of EBITDA or Interest Expense,

(h) permitted Restricted Payments made in cash by the Borrower during such Applicable Period and permitted Restricted Payments made by any Subsidiary to any person other than the Borrower or any of the Subsidiaries during such Applicable Period, in each case in accordance with Section 6.06 (other than Section 6.06(e), except to the extent such Restricted Payments under Section 6.06(e) were financed with internally generated cash flow of the Borrower and its Subsidiaries),

(i) amounts paid in cash during such Applicable Period on account of (A) items that were accounted for as non-cash reductions of Net Income in determining Consolidated Net Income or as non-cash reductions of Consolidated Net Income in determining EBITDA of the Borrower and the Subsidiaries in a prior Applicable Period and (B) reserves or accruals established in purchase accounting,

(j) the amount of any mandatory prepayment of Indebtedness (other than Indebtedness created hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) thereon, in connection with any asset disposition or condemnation, except to the extent deducted in the computation of Net Proceeds, and

(k) (i) the amount related to items that were added to or not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating EBITDA to the extent such items represented a cash payment (which had not

reduced Excess Cash Flow upon the accrual thereof in a prior Applicable Period), or an accrual for a cash payment, by the Borrower and the Subsidiaries or did not represent cash received by the Borrower and the Subsidiaries, in each case on a consolidated basis during such Applicable Period and (ii) without duplication, amounts added back in calculating EBITDA pursuant to clauses (a)(xi) and (a)(xii) of the definition thereof,

plus, without duplication, (B):

(l) an amount equal to any decrease in Working Capital for such Applicable Period,

(m) all amounts referred to in clauses (A)(b), (A)(c) and (A)(d) above to the extent funded with the proceeds of the issuance or the incurrence of Indebtedness (including Capital Lease Obligations and purchase money Indebtedness, but excluding proceeds of extensions of credit under any revolving credit facility), the sale or issuance of any Equity Interests (including any capital contributions) and any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets) to any person of any asset or assets, in each case to the extent there is a corresponding deduction from Excess Cash Flow above,

(n) to the extent any permitted Capital Expenditures referred to in clause (A)(d) above do not occur in the following Applicable Period of the Borrower specified in the certificate of the Borrower provided pursuant to clause (A)(d) above, the amount of such Capital Expenditures that were not so made in such following Applicable Period,

(o) cash payments received in respect of Swap Agreements during such Applicable Period to the extent (i) not included in the computation of EBITDA or (ii) such payments do not reduce Cash Interest Expense, and

(p) to the extent deducted in the computation of EBITDA, cash interest income.

"Excess Cash Flow Period" shall mean each fiscal year of the Borrower, commencing with the fiscal year of the Borrower ending on December 31, 2021.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Accounts" shall mean (a) payroll, healthcare and other employee wage and benefit accounts, (b) tax accounts, including, without limitation, sales tax and gaming tax (or similar assessments) accounts, (c) escrow, defeasance and redemption accounts, (d) fiduciary or trust accounts, (e) disbursement and zero balance accounts, and (f) the funds or other property held in or maintained for such purposes in any such account described in clauses (a) through (e).

"Excluded Debt Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by the Borrower in good faith) received by the Borrower after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a Subsidiary of the Borrower or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests in the Borrower, in each case designated as Excluded Debt Contributions pursuant to a certificate of a Responsible Officer of the Borrower on or promptly after the date such capital contributions are made or the date such Equity Interest is sold or issued, as the case may be.

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall mean any of the following items: (i) any Real Property held by the Borrower or any of its Subsidiaries as a lessee under a lease other than Material Leased Real Property or any Real Property owned in fee that is not Owned Real Property, (ii) motor vehicles and other assets subject to certificates of title and letter of credit rights (in each case, other than to the extent a Lien on such assets or such rights can be perfected by filing a UCC-1), and commercial tort claims with a value of less than $75.0 million, (iii) pledges and security interests (1) prohibited by applicable law (including Gaming Laws), rule, regulation or contractual obligation (with respect to any such contractual obligation, only to the extent such restriction is permitted under Section 6.09(c) and such restriction is binding on such assets (x) on the Closing Date or (y) on the date that the applicable person becomes a Subsidiary of the Borrower) (or is a refinancing or replacement of any such contractual obligation provided that such restriction is no more restrictive in any material respect than the refinanced or replaced contractual obligation) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code) or (2) which could require governmental (including Gaming Authority) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received and the Borrower shall be under no obligation to seek such consent (other than commercially reasonable efforts to obtain such consent in respect of Gaming Laws)), including, without limitation, any Equity Interests in or property of any Interim Purchaser or Interim Trust, (iv) assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences (as determined in good faith by the Borrower), (v) those assets as to which the Collateral Agent (acting at the direction of the Administrative Agent) and the Borrower reasonably agree that the costs or other consequence (including any adverse tax consequence) of obtaining or perfecting such a security interest or perfection thereof are excessive in relation to the value of the security to be afforded thereby, (vi) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than the Borrower or any other Loan Party) after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, (vii) any governmental licenses (including gaming licenses) or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby or require the consent of any Governmental Authority (to the extent such consent has not been obtained) after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, (viii) pending United States "intent-to-use" trademark applications for which a verified statement of use or an amendment to allege use has not been filed with and accepted by the United States Patent and Trademark Office, (ix) other customary exclusions under applicable local law or in applicable local jurisdictions set forth in the Security Documents or otherwise separately agreed in writing between the Administrative Agent and the Borrower, (x) any Excluded Securities, (xi) for the avoidance of doubt, any assets owned by, or the Equity Interests of, any Qualified Non-Recourse Subsidiary, any Special Purpose Receivables Subsidiary or any other asset securing any Qualified Non-Recourse Debt or any Permitted Receivables Financing (which shall in no event constitute Collateral hereunder, nor shall any Qualified Non-Recourse Subsidiary or Special Purpose Receivables Subsidiary be a Loan Party hereunder), (xii) any Third Party Funds and other Excluded Accounts and (xiii) any equipment or other asset that is subject to a Lien permitted by any of clauses (c), (i) and (j) of Section 6.02 or is otherwise subject to a purchase money debt arrangement, slot financing arrangement or a Capital Lease Obligation, in each case, as permitted by Section 6.01, if the contract or other agreement providing for such debt, financing arrangement or Capital Lease Obligation prohibits or requires the consent of any person (other than the Borrower or any Subsidiary Loan Party) as a condition to the creation of any other security interest on such equipment or asset and, in each case, such prohibition or requirement is permitted hereunder, (xiv) unless otherwise elected by the Borrower in its sole discretion, (1) until the termination of the CPLV MLSA, the Non-CPLV MLSA and the Joliet MLSA, all assets of CEC and each of its subsidiaries (whether existing on the Closing Date or formed or acquired thereafter) and (2) at any time, all assets of CRC, CEOC and their respective subsidiaries (whether existing on the Closing Date or formed or acquired thereafter), (xv) the Pompano Park Real Property and (xvi) the Non-Core Land; provided, that the Borrower may in its sole discretion elect to exclude any property from the definition of Excluded Property.

"Excluded RP Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by the Borrower in good faith) received by the Borrower after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a Subsidiary of the Borrower or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests in the Borrower, in each case designated as Excluded RP Contributions pursuant to a certificate of a Responsible Officer of the Borrower on or promptly after the date such capital contributions are made or the date such Equity Interest is sold or issued, as the case may be.

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Collateral Agent (acting at the direction of the Administrative Agent) and the Borrower reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents are likely to be excessive in relation to the value to be afforded thereby;

(b) in the case of any pledge of voting Equity Interests in any Foreign Subsidiary or FSHCO (in each case, that is owned directly by a Loan Party) to secure the Obligations, any voting Equity Interest of such Foreign Subsidiary or FSHCO in excess of 65% of the outstanding Equity Interests of such class;

(c) any Equity Interests or Indebtedness to the extent and for so long as the pledge thereof would be prohibited by any Requirement of Law (including any Gaming Laws);

(d) any Equity Interests in any person that is not a Wholly-Owned Subsidiary to the extent (A) that a pledge thereof to secure the Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 6.09(c) (other than, in this subclause (A)(ii), non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code or other applicable Requirements of Law), (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly-Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Obligations would give any other party (other than a Loan Party or a Wholly-Owned Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder (other than, in the case of other contractual obligations referred to in subclause (A)(ii), non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code or other applicable Requirement of Law);

(e) any Equity Interests in any Immaterial Subsidiary, any Unrestricted Subsidiary, any Special Purpose Receivables Subsidiary and any Qualified Non-Recourse Subsidiary;

(f) any Equity Interests directly or indirectly owned by a Foreign Subsidiary that is not a Loan Party;

(g) any Equity Interests in any Subsidiary to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse tax consequences to the Borrower or any Subsidiary as reasonably determined in good faith by the Borrower;

(h) any Margin Stock;

(i) unless otherwise elected by the Borrower in its sole discretion, (i) until the termination of the CPLV MLSA, the Non-CPLV MLSA and the Joliet MLSA, any Equity Interests in CEC and each of its subsidiaries (whether existing on the Closing Date or formed or acquired thereafter) and (ii) at any time, any Equity Interests in CRC, CEOC and each of their respective subsidiaries (whether existing on the Closing Date or formed or acquired thereafter); and

(j) any Equity Interests in any person formed for the purpose of holding real or personal property for the purpose of consummating a Sale and Lease-Back Transaction (and no other material assets) permitted by Section 6.03 that is consummated by way of a transfer of such Equity Interests within thirty (30) days of the date of formation of such person.

"Excluded Subsidiary" shall mean any of the following (except as otherwise provided in clause (b) of the definition of Subsidiary Loan Party):

(a) each Immaterial Subsidiary,

(b) each Domestic Subsidiary that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary),

(c) each Domestic Subsidiary that is prohibited or restricted from guaranteeing or granting Liens to secure the Obligations by any Requirement of Law (including Gaming Law) or that would require consent, approval, license or authorization of a Governmental Authority to guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received and the Borrower shall be under no obligation to seek such consent (other than use of commercially reasonable efforts to obtain such consent in respect of Gaming Laws)) (including, without limitation, any Interim Purchaser and any Interim Trust),

(d) each Domestic Subsidiary that is prohibited or restricted by any applicable contractual requirement from guaranteeing or granting Liens to secure the Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.09(c) (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Special Purpose Receivables Subsidiary, any Qualified Non-Recourse Subsidiary, and joint ventures, any captive insurance subsidiaries, or any other special purpose entities, in each case, designated by the Borrower,

(f) any Foreign Subsidiary,

(g) any Domestic Subsidiary (i) that is an FSHCO or (ii) that is a Subsidiary of a Foreign Subsidiary that is a CFC,

(h) any other Domestic Subsidiary with respect to which, (x) the Administrative Agent and the Borrower reasonably agree that the cost or other consequences (including any adverse tax consequences) of providing a guarantee of the Obligations of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby or (y) providing such a guarantee or granting such Liens could reasonably be expected to result in an adverse tax consequence to the Borrower or one of its Subsidiaries that is not de minimis as determined in good faith by the Borrower,

(i) each Unrestricted Subsidiary,

(j) unless otherwise elected by the Borrower in its sole discretion, (i) until the termination of the CPLV MLSA, the Non-CPLV MLSA and the Joliet MLSA, CEC and each of its subsidiaries (whether existing on the Closing Date or formed or acquired thereafter) and (ii) at any time, CRC, CEOC and each of their respective subsidiaries (whether existing on the Closing Date or formed or acquired thereafter), and

(k) with respect to any Swap Obligation, any Subsidiary that is not an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder.

"Excluded Swap Obligation" shall mean, with respect to any Subsidiary Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Subsidiary Loan Party of, or the grant by such Subsidiary Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Subsidiary Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Borrower. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any Loan Party under any Loan Document, (a) income or franchise Taxes imposed on (or measured by) such recipient's net income by a jurisdiction as a result of such recipient being organized in, having its principal office in or, in the case of any Lender, having its applicable Lending Office in, such jurisdiction or as a result of any other present or former connection with such jurisdiction (other than any connection arising solely from such recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, and/or enforced, any Loan Documents) and, for the avoidance of doubt, including any backup withholding in respect of such a tax under Section 3406 of the Code (or any similar provision of state, local or foreign law), (b) any branch profits Tax under Section 884(a) of the Code, or any similar Tax, that is imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)), any withholding tax imposed by the United States federal government that is imposed on amounts payable to such Lender pursuant to laws in effect at the time such Lender acquires an interest in the applicable Commitment (or, in the case of a Loan not funded pursuant to a prior Commitment, acquires an interest in such Loan) (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to designation of a new Lending Office (or assignment), to receive additional amounts from a Loan Party with respect to such withholding tax pursuant to Section 2.17, (d) any tax attributable to a Lender's failure to comply with Section 2.17(e), (f), (g), or (i) or the Administrative Agent's failure to comply with Section 2.17(l), and (e) any Taxes imposed pursuant to FATCA.

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing ERI Credit Agreement" shall mean that certain Credit Agreement, dated as of April 17, 2017, among the Borrower, the lenders party thereto from time to time and JPMorgan, as administrative agent, as amended by (i) the Amendment Agreement, dated as of August 15, 2017, (ii) Amendment No. 2, dated as of June 6, 2018, (iii) Incremental Joinder Agreement No. 1 and Amendment No. 3 to the Credit Agreement, dated as of October 1, 2018 and (iv) Amendment No. 4, dated as of June 15, 2020, as in effect on the Closing Date.

"Existing ERI Notes" shall mean, collectively, the (a) 7.00% Senior Notes due 2023 issued by the Borrower, (b) 6.00% Senior Notes due 2025 issued by the Borrower and (c) 6.00% Senior Notes due 2026, in each case, issued by the Borrower.

"Existing Letters of Credit" shall mean those letters of credit issued and outstanding as of the date hereof and set forth on Schedule 1.01(A).

"Expansion Capital Expenditures" shall mean any Capital Expenditure by the Borrower or any of its Subsidiaries in respect of the purchase, development, construction or other acquisition of any fixed or capital assets or the refurbishment of existing assets or properties that, in the Borrower's reasonable determination, adds to or significantly improves (or is reasonably expected to add to or significantly improve) the property of the Borrower and its Subsidiaries, excluding any such Capital Expenditures financed with Net Proceeds of an Asset Sale or casualty event and excluding Capital Expenditures made in the ordinary course made to maintain, repair, restore or refurbish the property of the Borrower and its Subsidiaries in its then existing state or to support the continuation of such person's day to day operations as then conducted.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.21(e).

"Extending Lender" shall have the meaning assigned to such term in Section 2.21(e).

"Extension" shall have the meaning assigned to such term in Section 2.21(e).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that as of the Closing Date there is one Facility, i.e., the Initial Revolving Facility, and thereafter, the term "Facility" may include any Incremental Term Facility and any Incremental Revolving Facility.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations promulgated thereunder, or other official governmental interpretations thereof, any agreements entered into or applicable pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) or any intergovernmental agreement (or fiscal or regulatory legislation, rules or official administrative practices) implementing such Sections of the Code.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"Federal Reserve Bank of New York's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Fee Letter" shall mean, collectively, (a) that certain Amended and Restated Fee Letter dated July 19, 2019, by and among the Borrower, JPMorgan, Credit Suisse AG, Cayman Islands Branch, Credit Suisse Loan Funding LLC, Macquarie Capital Funding LLC, Macquarie Capital (USA) Inc., Bank of America, N.A., BofA Securities, Inc., Deutsche Bank Securities Inc., Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Goldman Sachs Bank USA, Truist Bank, SunTrust Robinson Humphrey, Inc., U.S. Bank National Association, KeyBank National Association, KeyBanc Capital Markets Inc., Fifth Third Bank, National Association and Citizens Bank, National Association and (b) each other fee letter concerning the financing of the Transactions between the Borrower and any Arranger, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the L/C Issuer Fees and the Administrative Agent Fees.

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer, Controller or other financial officer of such person or any managing member or general partner of such person.

"Financial Performance Covenant" shall mean the covenant of the Borrower set forth in Section 6.11.

"Financial Performance Covenant Event of Default" shall have the meaning assigned to such term in Section 7.01(d).

"First Lien Intercreditor Agreement" shall mean the First Lien Intercreditor Agreement substantially in the form of Exhibit N hereto, dated as of the Closing Date, by and among U.S. Bank National Association, as Collateral Agent (as defined therein), JPMorgan Chase Bank, N.A., as Administrative Agent (as defined therein) and U.S. Bank National Association, as Initial Other Authorized Representative (as defined therein) and each representative of any Other First Lien Obligations (as defined in the Collateral Agreement), as such document may be amended, restated, supplemented or otherwise modified from time to time.

"First Priority Senior Secured Note Documents" shall mean the First Priority Senior Secured Notes Indenture and the First Priority Senior Secured Notes, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different noteholders and trustees, and including increases in amounts).

"First Priority Senior Secured Notes" shall mean the $3,400 million in aggregate principal amount of the 6.250% Senior Secured Notes due 2025 issued pursuant to the First Priority Senior Secured Notes Indenture, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different noteholders and trustees, and including increases in amounts).

"First Priority Senior Secured Notes Escrow Agreement" shall mean the Secured Notes Escrow Agreement, dated as of July 6, 2020, among Merger Sub, JPMorgan Chase Bank, N.A., in its capacity as escrow agent, and U.S. Bank National Association, in its capacity as trustee under the First Priority Senior Secured Notes Indenture, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"First Priority Senior Secured Notes Indenture" shall mean the Indenture, dated as of July 6, 2020, among the Borrower, as issuer, the subsidiary guarantors party thereto from time to time and U.S. Bank National Association, as trustee, and the Collateral Agent, relating to the First Priority Senior Secured Notes, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different noteholders and trustees, and including increases in amounts).

"Fixed Charge Coverage Ratio" shall mean, on any date, the ratio of (a) EBITDA for the Test Period most recently ended as of such date to (b) Cash Interest Expense (net of cash interest income (other than notes receivable and similar items)) (other than (A) Cash Interest Expense in respect of Qualified Non-Recourse Debt, Discharged Indebtedness and Escrowed Indebtedness, (B) Cash Interest Expense in respect of Indebtedness which constitutes Development Expenses or the proceeds of which were applied to fund Development Expenses (but only for so long as such Indebtedness or such funded expenses, as the case may be, constitute Development Expenses) and (C) Cash Interest Expense consisting of cash costs associated with breakage or termination in respect of Swap Agreements for interest rates and costs and fees associated with obtaining Swap Agreements and fees payable thereunder) for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Fixed Charge Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis; provided, further, however, that for purposes of calculating the Fixed Charge Coverage Ratio from and after any Covenant Resumption Date, (i) EBITDA for the fiscal quarter in which the relevant Qualifying Act of Terrorism shall have occurred, (ii) EBITDA for any fiscal quarter following such quarter referred to in clause (i) in which a Material Disruption existed and (iii) EBITDA for the next succeeding fiscal quarter after the latest quarter to occur of any quarter referred to in clause (i) or (ii) shall, in each case, be the greater of (1) Substituted EBITDA and (2) actual EBITDA for such quarter. For the purposes of the foregoing, "Substituted EBITDA" shall mean the EBITDA for the fiscal quarter immediately preceding the fiscal quarter referred to in clause (i) of the previous sentence, in each case subject to customary seasonal adjustments (as determined in good faith by the Borrower and set forth in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent).

"Flood Insurance Laws": shall mean, collectively, (a) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (c) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for U.S. federal income tax purposes and that is not a "United States Person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income tax purposes and whose regarded owner is not a "United States Person" as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender under any Revolving Facility, with respect to any L/C Issuer, such Defaulting Lender's Revolving Facility Percentage of the outstanding L/C Obligations under such Revolving Facility with respect to Letters of Credit issued by such L/C Issuer other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"FSHCO" shall mean any Subsidiary that owns no material assets other than (i) the Equity Interests (including for this purpose any debt or other instrument treated as equity for U.S. federal income tax purposes) in one or more Foreign Subsidiaries that are CFCs and/or of one or more FSHCOs and (ii) cash, cash equivalents and incidental assets related thereto held on a temporary basis.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, subject to the provisions of Section 1.02; provided that any reference to the application of GAAP in Sections 3.13(b), 3.20, 5.03, 5.07 and 6.02(e) to a Foreign Subsidiary (and not as a consolidated Subsidiary of the Borrower) shall mean generally accepted accounting principles in effect from time to time in the jurisdiction of organization of such Foreign Subsidiary.

"Gaming Authority" shall mean, in any jurisdiction in which the Borrower or any of its subsidiaries manages or conducts any casino, racing, gambling, wagering or other gaming business or activities, the applicable board, commission, or other governmental regulatory body or agency which (a) has, or may at any time after the Closing Date have, jurisdiction over any casino, racing, gambling, wagering or other gaming business or activities at any casino, racetrack or other gambling, wagering or other gaming property of the Borrower or any of its subsidiaries or any successor to such authority or (b) is, or may at any time after the Closing Date be, responsible for interpreting, administering and enforcing the Gaming Laws.

"Gaming Laws" shall mean all applicable constitutions, treaties, laws, rates, regulations and orders and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over any casino, racing, gambling, wagering or other gaming business or activities and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to any casino, racing, gambling, wagering or other gaming business or activities of the Borrower or any of its subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"Gaming Lease" shall mean any lease entered into for the purpose of the Borrower or any of its Subsidiaries to acquire the right to occupy and use real property, vessels or similar assets for, or in connection with, the construction, development or operation of casinos, casino resorts, "racinos," racetracks, non-gaming resorts, hotels, distributed gaming applications, entertainment developments, restaurants, retail developments or taverns or other gaming or entertainment facilities or other facilities related to activities ancillary to or supportive of the business of the Borrower and its subsidiaries. For the avoidance of doubt, the Convention Center Lease shall be deemed to be a Gaming Lease.

"Global Intercompany Note" shall mean a promissory note substantially in the form of Exhibit J, evidencing Indebtedness owed among Loan Parties and their Subsidiaries.

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, the term "Guarantee" shall not include (A) endorsements for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness) or (B) any pledge of the Equity Interests of an Excluded Subsidiary to secure Indebtedness or other obligations of an Excluded Subsidiary and its subsidiaries. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee Agreement" shall mean the Guarantee Agreement substantially in the form of Exhibit M, dated as of the Closing Date, by and between the Borrower, each Subsidiary Loan Party and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls or radon gas, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Bank" shall mean, (a) with respect to Swap Agreements in existence on the Closing Date, any person that is (or an Affiliate thereof is) an Agent, an Arranger or a Lender on the Closing Date or (b) any Swap Agreement entered into after the Closing Date, any person that is an Agent, Arranger or Lender or Affiliate thereof on the date such Swap Agreement is entered into, in each case, in its capacity as a party to such Swap Agreement.

"Hollywood Dreams Vessel" shall mean the Vessel commonly known as Hollywood Dreams, Official Number: 1099497, owned by Eldorado Casino Shreveport Joint Venture, located at the Shreveport Property.

"Honor Date" shall have the meaning assigned to such term in Section 2.05(c)(i).

"Immaterial Subsidiary" shall mean any Subsidiary that (a) did not, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), have assets with a value in excess of 5.0% of the Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Borrower and the Subsidiaries on a consolidated basis as of such date and (b) taken together with all

Immaterial Subsidiaries as of the last day of the fiscal quarter of the Borrower most recently ended, did not have assets with a value in excess of 5.0% of Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Borrower and the Subsidiaries on a consolidated basis as of such date; provided, that the Borrower may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Borrower, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Increased Amount Date" shall have the meaning assigned to such term in Section 2.21(a).

"Incremental Amount" shall mean, at any time, the sum of

(1) the excess, if any, of (a) the greater of $2,175.0 million and 1.00 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period over (b) the sum of (x) the aggregate principal amount of all outstanding Incremental Term Loans and Incremental Revolving Facility Commitments established after the Closing Date pursuant to Section 2.21 utilizing this clause (1) (other than Incremental Term Loans and Incremental Revolving Facility Commitments in respect of Refinancing Term Loans, Extended Term Loans, Extended Revolving Facility Commitments or Replacement Revolving Facility Commitments, respectively) plus (y) the aggregate principal amount of Indebtedness outstanding pursuant to Section 6.01(ee) at such time established after the Closing Date utilizing this clause (1) plus (z) the aggregate principal amount of all outstanding Indebtedness of CRC and its subsidiaries incurred after the Closing Date in reliance on clause (1) of the definition of "Incremental Amount" (that has not been reallocated as incurred under any other clause of such definition in accordance with the terms thereof) in the CRC Credit Agreement (or the equivalent provision in the documents governing any Refinancing of the CRC Credit Agreement (excluding this Agreement)); plus

(2) any amounts so long as immediately after giving effect to the establishment of the Commitments in respect thereof utilizing this clause (2) (and assuming any Incremental Revolving Facility Commitments to be established at such time utilizing this clause (2) are fully drawn unless such Commitments have been drawn or have otherwise been terminated) (or, if an LCT Election is made, on the applicable LCT Test Date) and the use of proceeds of the loans thereunder, (a) in the case of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or Indebtedness incurred pursuant to Section 6.01(ee), in each case, that is secured by Liens on the Collateral that rank pari passu with the Liens on the Collateral securing the Initial Revolving Loans, the Senior Secured Leverage Ratio on a Pro Forma Basis is not greater than, at the Borrower's election, (i) 4.50 to 1.00 or (ii) if such Commitments or Indebtedness is incurred to finance a Permitted Business Acquisition or other Investment permitted hereunder, the Senior Secured Leverage Ratio immediately prior to giving effect to such Permitted Business Acquisition or permitted Investment, (b) in the case of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or Indebtedness incurred pursuant to Section 6.01(ee), in each case, that is secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the Initial Revolving Loans, the Total Secured Leverage Ratio on a Pro Forma Basis is not greater than, at the Borrower's election, (i) 4.75 to 1.00 or (ii) if such Commitments or Indebtedness is incurred to finance a Permitted Business Acquisition or other Investment permitted hereunder, the Total Secured Leverage Ratio immediately prior to giving effect to such Permitted Business Acquisition

or permitted Investment and (c) in the case of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or Indebtedness incurred pursuant to Section 6.01(ee), in each case, that is unsecured, the Fixed Charge Coverage Ratio on a Pro Forma Basis is at least, at the Borrower's election, (i) 2.00 to 1.00 or (ii) if such Commitments or Indebtedness is incurred to finance a Permitted Business Acquisition or other Investment permitted hereunder, the Fixed Charge Coverage Ratio immediately prior to giving effect to such Permitted Business Acquisition or permitted Investment; provided, that, for purposes of this clause (2), the Net Proceeds of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or Indebtedness incurred pursuant to Section 6.01(ee) at such time shall not be netted for purposes of such calculation of the Senior Secured Leverage Ratio and the Total Secured Leverage Ratio, as applicable; plus

(3) the aggregate of (a) the principal amount of any voluntary prepayments of, and debt buybacks (limited to the amount of cash paid) with respect to, Indebtedness originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof), (b) the principal amount of any permanent reduction in the commitments in respect of Indebtedness that is a revolving facility originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof) and (c) the amount of unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses in connection therewith, in each case under this clause (3) except to the extent funded with proceeds of long-term Indebtedness (other than revolving loans and Indebtedness incurred in reliance on this clause (3)); plus

(4) the aggregate of (a) the principal amount of any voluntary prepayments of, and debt buybacks (limited to the amount of cash paid) with respect to, any Incremental Term Loans, Extended Term Loans and Refinancing Term Loans that are secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations, and Indebtedness incurred pursuant to Section 6.01(h), Section 6.01(r), Section 6.01(dd), Section 6.01(ee) or Section 6.01(ii)(ii) (or in each case any Refinancing thereof), in each case that is secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations, (b) the principal amount of any permanent reduction in the Revolving Facility Commitments pursuant to Section 2.08(b), in any Incremental Revolving Facility Commitments, Extended Revolving Facility Commitments and Replacement Revolving Facility Commitments that are secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations and commitments in respect of Indebtedness that is a revolving facility incurred pursuant to Section 6.01(h), Section 6.01(r), Section 6.01(dd), Section 6.01(ee) or Section 6.01(ii)(ii) (or in each case any Refinancing thereof), in each case that is secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations and (c) the amount of unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses in connection therewith, in each case under this clause (4) except to the extent funded with proceeds of long-term Indebtedness (other than revolving loans and Indebtedness incurred in reliance on this clause (4)).

provided, that, for the avoidance of doubt, (A) amounts may be established or incurred utilizing clause (2) above prior to utilizing clause (1), (3) or (4) above, (B) any calculation of the Senior Secured Leverage Ratio, the Total Secured Leverage Ratio or the Fixed Charge Coverage Ratio on a Pro Forma Basis pursuant to clause (2) above may be determined, at the option of the Borrower, without giving effect to any simultaneous establishment or incurrence of any amounts utilizing clause (1), (3) or (4) above (it being understood that any portion of any Incremental Term Facility, any Incremental Revolving Facility or any Indebtedness incurred under Section 6.01(ee), in each case, incurred in reliance on clause (1), (3) or (4) may be reclassified, as the Borrower may elect from time to time, as incurred under clause (2) if the Borrower meets the applicable leverage ratio or Fixed Charge Coverage Ratio under clause (2) at such time on a Pro Forma Basis), (C) the

voluntary prepayments and debt buybacks set forth in clause (3) may be consummated substantially concurrently with the incurrence of, and may be funded with the proceeds of, Indebtedness incurred in reliance on clause (3) and (D) the voluntary prepayments and debt buybacks set forth in clause (4) may be consummated substantially concurrently with the incurrence of, and may be funded with the proceeds of, Indebtedness incurred in reliance on clause (4).

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement among the Borrower, the Administrative Agent and one or more Incremental Term Lenders, Incremental Revolving Facility Lenders, Extending Lenders, Replacement Revolving Lenders or Lenders providing Refinancing Term Loans, as applicable, entered into pursuant to Section 2.21.

"Incremental Revolving Facility" shall mean any Class of Incremental Revolving Facility Commitments and the Revolving Facility Loans made thereunder.

"Incremental Revolving Facility Commitment" shall mean any increased or incremental Revolving Facility Commitment provided pursuant to Section 2.21.

"Incremental Revolving Facility Lender" shall mean a Lender with a Revolving Facility Commitment or an outstanding Revolving Facility Loan as a result of an Incremental Revolving Facility Commitment.

"Incremental Term Borrowing" shall mean a Borrowing comprised of Incremental Term Loans.

"Incremental Term Facility" shall mean any Class of Incremental Term Loan Commitments and the Incremental Term Loans made thereunder.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"Incremental Term Loan Installment Date" shall have, with respect to any Class of Incremental Term Loans established pursuant to an Incremental Assumption Agreement, the meaning assigned to such term in Section 2.10(a)(i).

"Incremental Term Loans" shall mean term loans made by one or more Lenders to the Borrower pursuant to Section 2.01(b).

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (h) below) the same would constitute indebtedness or a liability in accordance with GAAP, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent the same would be required to be shown as a long-term liability on a balance sheet prepared in accordance with GAAP, (d) all Capital Lease Obligations of such person, (e) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Swap Agreements, (f) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (g) the principal component of all obligations of such person in respect of bankers' acceptances, (h) all

Guarantees by such person of Indebtedness described in clauses (a) to (g) above and (i) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided, that Indebtedness shall not include (A) trade and other ordinary course payables, accrued expenses and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP, (E) obligations under or in respect of the Master Leases or any Gaming Lease (including any Guarantee thereof), (F) Indebtedness of an Unrestricted Subsidiary secured by a Lien on the Equity Interests of an Unrestricted Subsidiary or (G) Permitted Non-Recourse Guarantees. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such person in respect thereof. To the extent not otherwise included, Indebtedness shall include the amount of any Receivables Net Investment.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than Excluded Taxes and Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Ineligible Institution" shall mean (i) the persons identified as "Disqualified Institutions" in writing to the Joint Lead Arrangers by the Borrower on or prior to June 24, 2019, (ii) any competitors of the Borrower, CEC or their respective subsidiaries (each, a "Competitor") identified in writing by the Borrower to the Joint Lead Arrangers on or prior to the Closing Date, (iii) any Affiliates of the Persons referred to in clause (i) or (ii) that are identified in writing by the Borrower to the Joint Lead Arrangers on or prior to the Closing Date (other than, in the case of Affiliates of Competitors, Bona Fide Debt Funds) and (iv) any other person that is clearly identifiable solely on the basis of the similarity of its name as an Affiliate of any Person referred to in clause (i) or (ii) (other than, in the case of Affiliates of Competitors, Bona Fide Debt Funds); provided that, following the Closing Date, the Borrower may supplement in writing to the Administrative Agent from time to time the list of Competitors pursuant to clause (ii) above and Affiliates pursuant to clause (iii) above; provided, that (x) no updates shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Ineligible Institutions and (y) no update shall become effective until three (3) Business Days after such update is provided to the Administrative Agent or the Joint Lead Arrangers, as applicable (it being understood that no update shall apply to any entity that is party to a pending trade at the time of such update).

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Initial Revolving Facility" shall mean the Revolving Facility in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement).

"Initial Revolving Facility Maturity Date" shall mean the date that is the fifth anniversary of the Closing Date.

"Initial Revolving Loan" shall mean a Revolving Facility Loan made (i) pursuant to the Revolving Facility Commitments in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement) or (ii) pursuant to any Incremental Revolving Facility Commitment on the same terms as the Revolving Facility Loans referred to in clause (i) of this definition.

"Inside Maturity Amount" shall mean the excess, if any, of (a) $500.0 million over (b) the sum of (x) the aggregate principal amount of all outstanding Incremental Term Loans established after the Closing Date pursuant to Section 2.21 that, on the date of incurrence thereof, have a maturity date that is earlier than the Initial Revolving Facility Maturity Date plus (y) the aggregate principal amount of Indebtedness in the form of term loans outstanding pursuant to Sections 6.01(h), 6.01(r) or 6.01(ee) established after the Closing Date that, on the date of incurrence thereof, have a maturity date that is earlier than the Initial Revolving Facility Maturity Date.

"Intellectual Property Right" shall have the meaning assigned to such term in Section 3.21.

"Interactive Entertainment Investment" shall mean (a) the designation as an Unrestricted Subsidiary of (i) a subsidiary all or a substantial portion of whose assets consist of (1) online gaming, mobile gaming, sports betting and/or other interactive businesses and/or (2) sports and media sponsorships, partnerships, collaboration agreements, marketing agreements or similar arrangements and (ii) any subsidiary of the Borrower all or substantially all of the assets of which are Equity Interests of any subsidiary described in clause (a)(i) or this clause (a)(ii) and/or (b) the contribution or other transfer of assets consisting of (i) online gaming, mobile gaming, sports betting and/or other interactive businesses and/or (ii) sports and media sponsorships, partnerships, collaboration agreements, marketing agreements or similar arrangements to an Interactive Entertainment Unrestricted Subsidiary.

"Interactive Entertainment Subsidiary Sale Proceeds" shall mean the aggregate cash proceeds received by the Borrower or any Interactive Entertainment Unrestricted Subsidiary from any Interactive Entertainment Unrestricted Subsidiary Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any non-cash consideration received in any Interactive Entertainment Unrestricted Subsidiary Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form).

"Interactive Entertainment Unrestricted Subsidiary" shall mean (a) any subsidiary of the Borrower all or substantial portion of whose assets consist of (i) online gaming, mobile gaming, sports betting and/or other interactive businesses and/or (ii) sports and media sponsorships, partnerships, collaboration agreements, marketing agreements or similar arrangements, which subsidiary has been the subject of an Interactive Entertainment Investment and (b) any subsidiary of the Borrower all or substantially all of the assets of which are Equity Interests of any subsidiary described in clause (a) or this clause (b) that has been the subject of an Interactive Entertainment Investment.

"Interactive Entertainment Unrestricted Subsidiary Sale" shall mean the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of (a) any of the property or assets of any Interactive Entertainment Unrestricted Subsidiary (for the avoidance of doubt, other than any such sale, conveyance or transfer that would have been permitted under Section 6.05 (other than under Section 6.05(g) or 6.05(u)(ii)) were it made by a Subsidiary) or (b) any of the Equity Interests in the Interactive Entertainment Unrestricted Subsidiary.

"Intercreditor Agreement" shall mean any Permitted Pari Passu Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"Interest Election Request" shall mean a request by the Borrower to convert or continue a Term Borrowing or Revolving Facility Borrowing in accordance with Section 2.07.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense and (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense, (b) capitalized interest of such person, and (c) commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing which are payable to any person other than a Loan Party. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrower and the Subsidiaries with respect to Swap Agreements, and interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP.

"Interest Payment Date" shall mean, (a) as to any Loan other than an ABR Loan, the last day of each Interest Period applicable to such Loan and the scheduled maturity date of such Loan; provided, however, that if any Interest Period for a Eurocurrency Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any ABR Loan, the last Business Day of each March, June, September and December and the scheduled maturity date of such Loan.

"Interest Period" shall mean, as to each Eurocurrency Loan, the period commencing on the date such Eurocurrency Loan is disbursed or converted to or continued as a Eurocurrency Loan and ending on the date one, two, three or six months (or twelve months if agreed to by each applicable Lender or such period of shorter than one month as may be consented to by the Administrative Agent) thereafter, as selected by the Borrower; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period for any Loan shall extend beyond the maturity date of such Facility.

Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Interim Authorization Trust Arrangement" shall mean any trust arrangement, which is created pursuant to a trust agreement (that is in a form reasonably satisfactory to the Administrative Agent) as permitted under applicable Gaming Laws and approved by the applicable Gaming Authority, which permits the Borrower or any Subsidiary, as the purchaser (in such capacity, the "Interim Purchaser"), to acquire an ownership interest in an existing casino, casino hotel or other gaming operation without first being licensed or found qualified by such applicable Gaming Authorities having jurisdiction over such Interim Purchaser, so long as (x) upon the closing of the contemplated acquisition, (i) all Equity Interests

and other property acquired pursuant to such an acquisition, and required by the applicable Gaming Authority, is placed in trust (such trust, an "Interim Trust") to be held until the required gaming licenses are issued or denied by the applicable Gaming Authorities (as further described in clause (y) below), and (ii) such Interim Purchaser complies with the requirements set forth in Section 5.10(h), and (y) promptly following (and in no event later than the applicable time periods set forth in the applicable sections referenced below) (i) the issuance of such gaming licenses by the applicable Gaming Authorities having jurisdiction over such Interim Purchaser, (1) such Interim Trust will, in accordance with the applicable Gaming Laws and the terms of the Interim Trust, distribute or otherwise transfer such Equity Interests and all other property held by such Interim Trust to the Interim Purchaser, and (2) the Interim Purchaser shall take all steps necessary to comply with Section 5.10(h) with respect to all Equity Interests and other property acquired pursuant to such an acquisition, or (ii) the decision by the applicable Gaming Authority relating to any pending gaming license which would cause the Interim Trust to become operative under the applicable Gaming Laws (and as a result, such Interim Trust shall be required under the applicable Gaming Laws to exercise all rights incident to ownership of the property subject to the Interim Trust), (1) such Interim Trust shall take all steps necessary to sell the Equity Interests and the other property held by such Interim Trust in accordance with this Agreement, the underlying trust agreement and the applicable Gaming Laws, and (2) following such sale (any such sale, an "Interim Trust Asset Disposition"), the Borrower and any Interim Purchaser shall use any Net Proceeds received for such Interim Trust Asset Disposition in accordance with the mandatory prepayment requirements set forth in Section 2.11(c)(i).

"Interim Purchaser" shall have the meaning assigned to such term in the definition of "Interim Authorization Trust Arrangement."

"Interim Trust" shall have the meaning assigned to such term in the definition of "Interim Authorization Trust Arrangement."

"Interim Trust Asset Disposition" shall have the meaning assigned to such term in the definition of "Interim Authorization Trust Arrangement."

"Interpolated Rate" shall mean, at any time, for any Interest Period, in relation to the Eurocurrency Rate, the rate per annum (rounded to the same number of decimal places as the Eurocurrency Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) the Eurocurrency Screen Rate for the longest period for which the Eurocurrency Screen Rate is available that is shorter than the Impacted LIBOR Interest Period and (b) the Eurocurrency Screen Rate for the shortest period for which the Eurocurrency Screen Rate is available that exceeds the Impacted LIBOR Interest Period, in each case, at such time.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" shall mean, with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any subsidiary or other Person designated by the Borrower) or in favor of the L/C Issuer and relating to such Letter of Credit.

"Joint Lead Arrangers" shall mean, collectively, (a) JPMorgan, Credit Suisse Loan Funding LLC, Macquarie Capital (USA) Inc., BofA Securities, Inc., Deutsche Bank Securities Inc.,

Goldman Sachs Bank USA, SunTrust Robinson Humphrey, Inc., U.S. Bank National Association and Citizens Bank, National Association, as joint lead arrangers and joint bookrunners for the Initial Revolving Facility and (b) with respect to any Incremental Revolving Facility or any Incremental Term Facility, each of the Persons appointed by Borrower as arranger, bookrunner or similar titles for such Incremental Revolving Facility or Incremental Term Facility.

"Joliet Lease" shall have the meaning assigned to such term in the definition of the term "Master Lease."

"Joliet MLSA" shall have the meaning assigned to such term in the definition of the term "MLSA."

"JPMorgan" shall mean JPMorgan Chase Bank, N.A.

"Junior Financing" shall have the meaning assigned to such term in Section 6.09(b).

"Las Vegas Master Lease" shall have the meaning assigned to such term in the definition of the term "Master Lease."

"LCT Election" shall have the meaning assigned to such term in Section 1.07.

"LCT Test Date" shall have the meaning assigned to such term in Section 1.07.

"L/C Advance" shall mean, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Revolving Facility Percentage under the applicable Revolving Facility. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as an ABR Revolving Loan. All L/C Borrowings shall be denominated in Dollars.

"L/C Credit Extension" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" shall mean each of JPMorgan, Credit Suisse AG, Cayman Islands Branch, Macquarie Capital Funding LLC, Bank of America, N.A., Deutsche Bank AG New York Branch, Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC, Truist Bank, U.S. Bank National Association, KeyBank National Association, Fifth Third Bank, National Association, Citizens Bank, National Association and each other L/C Issuer designated pursuant to Section 2.05(k), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Sections 2.05(l) or 8.09; provided that, in the case of any Existing Letter of Credit, the L/C Issuer with respect thereto shall be as is indicated on Schedule 1.01(A). An L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or designees of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate or designee with respect to Letters of Credit issued by such Affiliate or designee; provided, that such L/C Issuer shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"L/C Issuer Fees" shall have the meaning assigned to such term in Section 2.12(b).

"L/C Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings (each of the foregoing, calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Participation Fee" shall have the meaning assigned such term in Section 2.12(b).

"Lender" shall mean each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21.

"Lender Participation Notice" shall have the meaning assigned to such term in Section 2.11(h)(iii).

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Letter of Credit" shall mean any letter of credit issued hereunder and shall include the Existing Letters of Credit and any Alternate Currency Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Letter of Credit Application" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Commitment" shall mean, with respect to each L/C Issuer, (i) the commitment of such L/C Issuer to issue Letters of Credit pursuant to Section 2.05 as set forth opposite such L/C Issuer's name on Schedule 2.01 under the heading "Letter of Credit Commitment" or (ii) if such L/C Issuer has entered into an Assignment and Acceptance that has been consented to by the Borrower and the Administrative Agent, or is a successor L/C Issuer consented to by the Borrower in accordance with Section 2.05(l), the amount set forth for such L/C Issuer as its Letter of Credit Commitment in the Register, in each case or such larger amount not to exceed the Letter of Credit Sublimit as the Administrative Agent and the applicable L/C Issuer may agree. The aggregate amount of the Letter of Credit Commitment of all L/C Issuers as of the Closing Date is $250.0 million. Letters of Credit issued under any L/C Issuer's Letter of Credit Commitment may be issued under any Revolving Facility as determined by the Borrower.

"Letter of Credit Expiration Date" shall mean, with respect to any Revolving Facility, the day that is five Business Days prior to the Revolving Facility Maturity Date for such Revolving Facility then in effect.

"Letter of Credit Sublimit" shall mean the aggregate Letter of Credit Commitments of the L/C Issuers, in an amount not to exceed $250.0 million (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof) or such larger amount not to exceed the Revolving Facility Commitment as the Administrative Agent and the applicable L/C Issuer may agree. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility Commitments.

"License Revocation" shall mean the revocation, failure to renew or suspension of, or the appointment of a receiver, supervisor, conservator or similar official with respect to, any casino, gambling or gaming license issued by any Gaming Authority covering any casino or gaming facility of the Borrower or any of its Subsidiaries.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease, a Master Lease, a Gaming Lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Transaction" shall have the meaning assigned to such term in Section 1.07.

"Liquor Authorities" shall mean, in any jurisdiction in which the Borrower or any of its Subsidiaries sells and distributes liquor, the applicable alcoholic beverage commission or other Governmental Authority responsible for interpreting, administering and enforcing the Liquor Laws.

"Liquor Laws" shall mean the laws, rules, regulations and orders applicable to or involving the sale and distribution of liquor by the Borrower or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the applicable Liquor Authorities.

"Loan Documents" shall mean (i) this Agreement, (ii) the Guarantee Agreement, (iii) the Security Documents, (iv) each Incremental Assumption Agreement, (v) any Intercreditor Agreement and (vi) any Note issued under Section 2.09(e).

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral and (iii) all other monetary obligations of the Borrower owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents.

"Loan Parties" shall mean the Borrower and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans and the Revolving Facility Loans.

"Local Time" shall mean Reno, Nevada local time (daylight or standard, as applicable).

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time. The Loans and Commitments of any Defaulting Lender shall be disregarded in determining Majority Lenders at any time.

"Management Group" shall mean the group consisting of the directors, executive officers and other management personnel of the Borrower and the Subsidiaries, as the case may be, on the Closing Date together with (x) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of the Borrower, was approved by a vote of a majority of the directors of the Borrower, then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved and (y) executive officers and other management personnel of the Borrower and the Subsidiaries, as the case may be, hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of the Borrower.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Master Lease" shall mean each of (i) that certain Lease (CPLV) dated as of October 6, 2017, by and among CEOC, Desert Palace LLC, a Delaware limited liability company, and CPLV Property Owner LLC, a Delaware limited liability company, as amended by that certain First Amendment to Lease (CPLV) dated as of December 26, 2018, as further amended by that certain Omnibus Amendment to Leases, dated as of June 1, 2020, and as further amended and renamed to the "Las Vegas Lease" by that certain Second Amendment to Lease (CPLV), dated substantially concurrently herewith (collectively, the "Las Vegas Master Lease"), (ii) that certain Lease (Non-CPLV), dated as of October 6, 2017, by and among CEOC, the entities listed on Schedule B attached thereto and the entities listed on Schedule A attached thereto, as amended by that certain First Amendment to Lease (Non-CPLV) dated as of December 22, 2017, as further amended by that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA dated as of February 16, 2018, as further amended by that certain Third Amendment to Lease (Non-CPLV) dated as of April 2, 2018, as further amended by that certain Fourth Amendment to Lease (Non-CPLV) dated as of December 26, 2018, as further amended by that certain Omnibus Amendment to Leases, dated as of June 1, 2020, and as further amended and renamed to the "Regional Lease" by that certain Fifth Amendment to Lease (Non-CPLV), dated substantially concurrently herewith (collectively, the "Regional Master Lease"), (iii) that certain Lease (Joliet), dated as of October 6, 2017, by and between Harrah's Joliet LandCo LLC and Des Plaines Development Limited Partnership, as amended by that certain First Amendment to Lease (Joliet) dated December 26, 2018, as further amended by that certain Omnibus Amendment to Leases, dated as of June 1, 2020, and as further amended by that certain Second Amendment to Lease (Joliet) anticipated to be dated substantially concurrently herewith (collectively, the "Joliet Lease") and (iv) that certain Amended and Restated Master Lease, dated as of June 15, 2020, by and between GLP Capital, L.P. and Tropicana Entertainment, Inc. (the "Tropicana Master Lease"), in each case, as further amended, restated, supplemented or otherwise modified from time to time.

"Master Lease Collateral" shall mean, with respect to any Master Lease or Additional Master Lease, all "Tenant's Pledged Property" (as defined in such Master Lease or Additional Master Lease).

"Master Lease Landlords" shall mean each landlord under each Master Lease and each landlord under each Additional Master Lease.

"Master Lease Tenants" shall mean each tenant under each Master Lease.

"Master Transaction Agreement" shall mean that certain Master Transaction Agreement, dated as of June 24, 2019, between VICI Properties L.P. and the Borrower, as amended, restated, supplemented or otherwise modified from time to time.

"Material Adverse Effect" shall mean (a) on the Closing Date, a Material Adverse Effect (as defined in the CEC Acquisition Agreement) under clause (a) of the definition thereof with respect to CEC and (b) after the Closing Date, a material adverse effect on (i) the business, assets, operations or financial condition of the Borrower and the Subsidiaries, taken as a whole (excluding any matters disclosed to the Arrangers prior to the Closing Date, or disclosed in the most recent annual report on Form 10-K or any quarterly or periodic report of the Borrower or CEC filed prior to the Closing Date) or (ii) the material rights or remedies (taken as a whole) of the Administrative Agent and the Lenders under the Loan Documents.

"Material Disruption" shall have the meaning assigned to such term in the definition of "Qualifying Act of Terrorism."

"Material Indebtedness" shall mean Indebtedness (other than Loans and Letters of Credit and intercompany Indebtedness) of any one or more of the Borrower or any Subsidiary in an aggregate principal amount exceeding $300.0 million.

"Material Leased Real Property(ies)" shall mean (A) as of the Closing Date, each parcel of Real Property that is leased by any Loan Party and that is set forth on Schedule 3.07(a), (B) each parcel of Real Property that is located in the United States and is leased by any Loan Party that has an individual fair market value (on a per property basis and as determined by the Borrower in good faith) of at least $50.0 million (x) as of the Closing Date, for Real Property now leased (other than the Evansville Property, the Montbleu Property and the Shreveport Property) or (y) as of the date of acquisition, for Real Property acquired after the Closing Date, (C) as of January 1, 2021 (or such later date as the Administrative Agent may agree in its reasonable discretion), the Evansville Property, (D) as of April 1, 2021 (or such later date as the Administrative Agent may agree in its reasonable discretion), the Montbleu Property and (E) as of April 1, 2021 (or such later date as the Administrative Agent may agree in its reasonable discretion), the Shreveport Property; provided, that notwithstanding the foregoing clauses (A) through (E) or anything to the contrary in this Agreement, the Loan Parties shall not be required to grant a Mortgage on (i) any leasehold interest in any Real Property entered into after the date hereof that has a fair market value (including the reasonably anticipated fair market value of the gaming facility or other improvements to be developed thereon) of less than $250.0 million or a remaining term (including options to extend) of less than 10 years or (ii) any leasehold interest in any leased real property acquired as part of a Permitted Business Acquisition or other Investment permitted hereunder, in either case, if after the exercise of commercially reasonable efforts by the Loan Parties (which shall not include the payment of consideration other than reasonable attorneys' fees and other expenses incidental thereto), the landlord under such lease has not consented to the granting of a Mortgage.

"Material Subsidiary" shall mean any Subsidiary other than Immaterial Subsidiaries.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Merger Sub" shall have the meaning assigned to such term in the recitals to this Agreement.

"MLSA" shall mean each of (i) the Management and Lease Support Agreement (CPLV), dated as of October 6, 2017 (the "CPLV MLSA"), by and among CEOC, Desert Palace LLC, a Nevada limited liability company, CPLV Manager, LLC, a Delaware limited liability company, as manager, CEC, as guarantor, CES, Caesars License Company, LLC, a Nevada limited liability company, and CPLV Property Owner LLC, a Delaware limited liability company, (ii) the Management and Lease Support Agreement (Non-CPLV), dated as of October 6, 2017 (the "Non-CPLV MLSA"), by and among CEOC, the Subsidiaries of CEOC party thereto, Non-CPLV Manager, LLC, a Delaware limited liability company,

as manager, CEC, as guarantor, CES, Caesars License Company, LLC, a Nevada limited liability company, and the Subsidiaries of VICI Properties L.P. party thereto, (iii) the Management and Lease Support Agreement (Joliet), dated as of October 6, 2017 (the "Joliet MLSA"), by and among Des Plaines Development Limited Partnership, a Delaware limited partnership, Joliet Manager, LLC, a Delaware limited liability company, as manager, CEC, as guarantor, CES, Caesars License Company, LLC, a Nevada limited liability company, and Harrah's Joliet LandCo LLC, a Delaware limited liability company, (iv) a guaranty in respect of each of the Las Vegas Master Lease, the Regional Master Lease and the Joliet Lease, under which the Borrower, as guarantor, will guarantee, among other things, the payment of all monetary obligations and performance of covenants, agreements and requirements of the tenants thereunder (with the guaranty for the Joliet Lease being limited to only a portion of the foregoing), and pursuant to which the Borrower will agree to certain covenants that restrict its ability to pay dividends and repurchase its shares, (v) the Guaranty of Master Lease, dated as of October 1, 2018, by and among the Borrower, the Subsidiaries of the Borrower party thereto and GLP Capital, L.P. and (vi) one or more additional management and lease support agreements in a form not materially adverse to the Lenders from those referred to in clauses (i), (ii), (iii), (iv) or (v) above, by and among the Borrower and/or its Subsidiaries party thereto, the manager party thereto (if any), the Borrower or any subsidiary of the Borrower, as guarantor, and the landlord party thereto, and in each case, any and all modifications thereto, substitutions therefor and replacements thereof so long as such modifications, substitutions and replacements are entered into not in violation of this Agreement.

"Montbleu Property" shall mean all of the real property interests leased by Columbia Properties Tahoe, LLC at 55 Highway 50, Stateline, NV 89449.

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgaged Properties" shall mean (i) the Owned Real Properties (including Vessels that constitute Owned Real Property) and the Material Leased Real Properties that are set forth on Schedule 3.07(a), (ii) each additional Owned Real Property (including Vessels that constitute Owned Real Property) and Material Leased Real Property encumbered by a Mortgage or Additional Mortgage pursuant to Section 5.10(c), 5.10(d), 5.10(h) or 5.11 and (iii) each Owned Real Property and Material Leased Real Property encumbered by an Additional Divestiture Mortgage pursuant to Section 5.10(k).

"Mortgages" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, mortgages related to a Vessel, and other security documents delivered with respect to Mortgaged Properties, substantially, in the case of mortgages and deeds of trust, in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3, Exhibit D-4 or Exhibit D-5 as applicable (in each case with such changes as are reasonably acceptable to the Administrative Agent), as amended, restated, supplemented or otherwise modified from time to time. For the avoidance of doubt, the term "Mortgages" shall include, without limitation, the Additional Mortgages and the Additional Divestiture Mortgages.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Proceeds" shall mean:

(a) (I) Convention Center Unrestricted Subsidiary Sale Proceeds, (II) Interactive Entertainment Subsidiary Sale Proceeds and (III) 100% of the cash proceeds actually received by the Borrower or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received and excluding, for the avoidance of doubt, any proceeds of insurance that in the good faith determination of the Borrower are allocable to business interruption) from (1) any Asset Sale consummated after the Closing Date that is conducted or classified under Section 6.05(g) or 6.05(u)(ii), (2) any Sale and Lease-Back Transaction consummated after the Closing Date that is conducted or classified under Section 6.03(b)(ii) or Section 6.03(d) or (3) any Interim Trust Asset Disposition consummated after the Closing Date, in each case of clauses (I), (II) and (III) above, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset, required debt payments of Indebtedness originally incurred under Section 6.01(jj) (and any Refinancing thereof) (in the case of assets owned by CRC and its subsidiaries) or Indebtedness of an Unrestricted Subsidiary (in the case of assets owned by an Interactive Entertainment Unrestricted Subsidiary or a Convention Center Unrestricted Subsidiary), whether or not secured by a Lien on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable (in the good faith determination of the Borrower) as a result thereof, (iii) all distributions and other payments required to be made (or attributable) to minority interest holders (other than the Borrower or any of its Subsidiaries) in subsidiaries or joint ventures as a result of such Asset Sale, Sale and Lease-Back Transaction, Interim Trust Asset Disposition, casualty insurance settlement and condemnation award and (iv) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (ii) above) (x) related to any of the applicable assets and (y) retained by the Borrower or any of the Subsidiaries (or Unrestricted Subsidiary in the case of a Convention Center Unrestricted Subsidiary Sale or Interactive Entertainment Unrestricted Subsidiary Sale) including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction); *provided*, that, if the Borrower shall deliver a certificate of a Responsible Officer of the Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Borrower's intention to use or commit to use any portion of such proceeds, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrower and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (except for Permitted Investments or intercompany Investments in Subsidiaries) (it being understood that in the case of a casualty event or condemnation of property under a Master Lease or Gaming Lease, such property so repaired, replaced, restored or otherwise acquired may be owned by the landlord under such Master Lease or Gaming Lease and leased to the Borrower or a Subsidiary of the Borrower under a Master Lease or Gaming Lease, as applicable), in each case within 18 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 18 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 18-month period but within such 18-month period are contractually committed to be used after such 18-month period, then upon the termination of such contract after such 18-month period, any remaining portion not so used by such time shall constitute Net Proceeds as of the date of such termination without giving

effect to this proviso); *provided, further* that the Borrower may elect to deem reinvestments (or contractual commitments for reinvestments) that occur prior to receipt of any such proceeds to have been reinvested in accordance with the requirements of the immediately preceding proviso so long as such reinvestments shall have been made no earlier than the date of execution of the definitive agreement with respect to such Asset Sale or Sale and Lease-Back Transaction or Interim Trust Asset Disposition or the occurrence of the relevant event giving rise to such proceeds; *provided, further*, that (x) no net cash proceeds calculated in accordance with the foregoing realized in any fiscal year shall constitute Net Proceeds in such fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed $180.0 million (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (y) in any event, no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $25.0 million (and thereafter only net cash proceeds in excess of such amount shall (1) be included in the calculation of clause (x) of this proviso above and (2) constitute Net Proceeds); *provided, further*, that, in the case of a casualty event or condemnation with respect to property that is subject to a Master Lease or any Gaming Lease, such cash proceeds shall not constitute Net Proceeds to the extent, and for so long as, such cash proceeds are required, by the terms of such lease, (x) to be paid to the holder of any mortgage, deed of trust or other security agreement securing indebtedness of the lessor, (y) to be paid to, or for the account of, the lessor or deposited in an escrow account to fund rent and other amounts due with respect to such property and costs to preserve, stabilize, repair, replace or restore such property (in accordance with the provisions of the applicable lease) or (z) to be applied to rent and other amounts due under such lease or to fund costs and expenses of repair, replacement or restoration of such property, or the preservation or stabilization of such property (in accordance with the provisions of the applicable lease or of any indebtedness of the lessor thereunder); and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any Subsidiary Loan Party of any Indebtedness (other than Excluded Indebtedness), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"New Project" shall mean each capital project which is either a new project or a new feature at an existing project owned by the Borrower or its Subsidiaries (including, without limitation, each Development Project and each Expansion Capital Expenditure) which receives a certificate of completion or occupancy and all relevant licenses, and in fact commences operations.

"New York Courts" shall have the meaning assigned to such term in Section 9.15.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Core Land" shall mean each of the following parcels of land, each of which, as of the Closing Date, is immaterial to the Borrower's gaming operations and as to which, as of the Closing Date, the Borrower has no intention to develop: (a) the 244.69 acre parcel of land known as the "Quarry Parcel" in Hancock, West Virginia; (b) the 162.79 acre parcel of land known as the "Woodview Golf Course" in Hancock, West Virginia; (c) the 387.12 acre portion of the land known as the "Original Mountaineer Parcel" which is located to the east of State Route 2 site in Hancock, West Virginia; (d) the 97.706 acre parcel of land known as the "Coldwell Parcel" in Hancock, West Virginia; (e) the 37.85 acre parcel of land known as the "Hazel Parcel" in Hancock, West Virginia; (f) the 1.755 acre parcel of land known as the "Glover/Daily Double Parcel" in Hancock, West Virginia; (g) the 5.78 acre parcel of land

known as the "J&T Parcel" in Hancock, West Virginia; (h) the 109.01 acre parcel of land known as the "LSW Sanitation Parcel" in Hancock, West Virginia; (i) the 0.92 acre parcel of land known as the "Craig/Smith Parcel" in Hancock, West Virginia; (j) the 70.213 acre parcel of land known as the "Watson Parcel" site in Hancock, West Virginia; (k) the 6.65 acre parcel of land known as the "Phillips Parcel" in Hancock, West Virginia; (l) the approximately 0.955 acre parcel of land known as the "Jefferson School Parcel" in Hancock, West Virginia; (m) the 234.99 acre parcel of land known as the "Logan/Realm Parcel" in Hancock, West Virginia; (n) the 38.017 acre parcel of land known as the "BOC Gas Parcel" in Hancock, West Virginia; (o) the 37.11 acre parcel of land known as the "Mara Parcel" in Franklin County, Ohio; (p) 5.596 acres in Summit Township, Erie County, Pennsylvania; (q) the 272 acre parcel in Summit Township, Erie County, Pennsylvania; (r) the 213.35 acre parcel of land located in McKean Township, Pennsylvania; (s) the following parcels of undeveloped land in the Cripple Creek, County of Teller, Colorado: 4005.134110080; 4005.134110090; 4005.134110220; 4005.134080230; 4005.134080240; and 4005.134090180; (t) the following parcels of undeveloped land in Kimmswick, Jefferson County, Missouri: 19-7.0-25.0-001.02; 19-7.0-36.0-001.01; 20-9.0-31.0-004.02; and 20-9.0-31.0-005; (u) the parcel of undeveloped land located at the address 1600 Lady Luck Parkway, Bettendorf, Iowa; (v) the parcel of undeveloped land located at the address 100 Miner Street, Central City, Colorado; (w) the Buildings and Mobile Homes (each as defined by the Flood Insurance Laws) located at 100 Isle of Capri Boulevard, Boonville, Missouri 65233-1124 circled in red on Schedule 1.01(E); (x) the Buildings and Mobile Homes located at 1777 Isle Parkway, Bettendorf, Iowa, 52722-4967 circled in red on Schedule 1.01(E); and (y) the Buildings and Mobile Homes located at 6000 S. High Street, Columbus, Ohio 43207 circled in red on Schedule 1.01(E).

"Non-CPLV MLSA" shall have the meaning assigned to such term in the definition of the term "MLSA."

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extension Notice Date" shall have the meaning assigned to such term in Section 2.05(b).

"Non-Reinstatement Deadline" shall have the meaning assigned to such term in Section 2.05(b).

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"NYFRB" shall mean the Federal Reserve Bank of New York.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement and (c) obligations in respect of any Secured Swap Agreement.

"Offered Loans" shall have the meaning assigned to such term in Section 2.11(h)(iii).

"Operations Management Agreement" shall mean the CES Agreements, any shared services agreement, intellectual property license agreement, operations management agreement, management agreement, lease support or guaranty agreement and similar agreement entered into by and among the Borrower and any of its subsidiaries and any and all modifications thereto, substitutions therefor and replacements thereof so long as such modifications, substitutions and replacements are entered into not in violation of this Agreement.

"Other Pari Passu Indebtedness" shall mean (i) Indebtedness (other than the Loans) that is secured by pari passu Liens on the Collateral permitted by Section 6.02 and (ii) Indebtedness originally incurred pursuant to Sections 6.01(h), 6.01(r), 6.01(ee), 6.01(ii)(ii), or 6.01(jj) (or any Refinancing thereof).

"Other Revolving Facility Commitments" shall mean Incremental Revolving Facility Commitments to make Other Revolving Loans.

"Other Revolving Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Other Taxes" shall mean all present or future stamp or documentary Taxes or any other excise, transfer, sales, property, intangible, mortgage recording, or similar Taxes, charges or levies arising from any payment made under any Loan Document or from the execution, registration, delivery or enforcement of, or otherwise with respect to, the Loan Documents, and, for the avoidance of doubt, excluding any Excluded Taxes.

"Outstanding Amount" shall mean (i) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; and (ii) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"Overdraft Line" shall have the meaning assigned to such term in Section 6.01(w).

"Overnight Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Owned Real Property" shall mean (A) as of the Closing Date, each parcel of Real Property and each Vessel, in each case, that is owned in fee by any Loan Party and that is set forth on Schedule 3.07(a), (B)(i) each parcel of Real Property that is located in the United States and is owned in fee by any Loan Party or (ii) each Vessel that is located in the United States and is owned by any Loan Party (other than the Hollywood Dreams Vessel), in each case of clauses (B)(i) and (B)(ii), that has an individual fair market value (on a per property basis and as determined by the Borrower in good faith) of at least $50.0 million (x) as of the Closing Date, for Real Property or Vessels now owned or (y) as of the date of acquisition, for Real Property or Vessels acquired after the Closing Date (provided that such $50.0 million threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property) and (C) as of April 1, 2021 (or such later date as the Administrative Agent may agree in its reasonable discretion), the Hollywood Dreams Vessel; provided that, with respect to any Real Property that is partially owned in fee and partially leased

by any Loan Party, Owned Real Property will include both that portion of such material real property that is owned in fee and that portion that is so leased to the extent that (i) such leased portion is integrally related to the ownership or operation of the balance of such material real property or is otherwise necessary for such real property to be in compliance with all requirements of law applicable to such material real property in fee and only if (ii) such portion that is owned in fee has an individual fair market value (as determined by the Borrower in good faith) of at least $50.0 million (x) as of the Closing Date, for Real Property now so partially owned and partially leased or (y) as of the date of acquisition, for Real Property acquired after the Closing Date so partially owned and partially leased (provided that such $50.0 million threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property) and (iii) a mortgage in favor of the Collateral Agent (for the benefit of the Secured Parties) is permitted on such Real Property by applicable law and by the terms of any lease, or other applicable document governing any leased portion of such Real Property, or with the consent of the applicable lessor or grantor (to the extent obtained after the applicable Loan Party has utilized commercially reasonable efforts to obtain same).

"Paid-Up Oil and Gas Leases" shall mean those certain Paid-Up Oil and Gas Leases entered into as of May 10, 2011 by and among Mountaineer Park, Inc. and Chesapeake Appalachian, L.L.C, as the same may be amended, supplemented, modified, extended, replaced, renewed or restated from time to time.

"Participant" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(ii).

"Participating Member State" shall mean each state so described in any EMU Legislation.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Borrower and the other Loan Parties in a form reasonably satisfactory to the Administrative Agent, as the same may be supplemented from time to time to the extent required by Section 5.04(f).

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or more than 50% of the Equity Interests having ordinary voting power for the election of members of the board of directors (or equivalent governing body) in, or merger, consolidation or amalgamation with, a person or a division or line of business of a person (or any subsequent investment made in a person, division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto (or in the case of clauses (i), (iii) and (vi), if an LCT Election is made, as of the applicable LCT Test Date): (i) no Event of Default shall have occurred and be continuing or would result therefrom; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) with respect to any such acquisition or investment with a fair market value (as determined in good faith by the Borrower) in excess of $75.0 million, after giving effect to such acquisition or investment and any related transactions, the Borrower shall be in Pro Forma Compliance; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; (v) to the extent required by Section 5.10, any person acquired in such acquisition, if acquired by a Loan Party, shall be merged into a Loan Party or become, following the consummation of such acquisition in accordance with Section 5.10, a Loan Party; and (vi) if the date of the consummation of such acquisition shall occur during a Covenant Suspension Period, the sum of (1) the aggregate Available Unused Commitments under the Revolving Facilities plus (2) all Unrestricted Cash

and Permitted Investments of the Borrower and the Subsidiaries on such date shall not be less than $250.0 million; *provided* that this clause (vi) shall not apply to any acquisition consummated pursuant to binding commitments in existence at or prior to the date on which the relevant Covenant Suspension Period began. Permitted Business Acquisitions may be closed pursuant to an Interim Authorization Trust Arrangement.

"Permitted CRC Refinancing Indebtedness" shall mean any secured or unsecured notes or loans issued by the Borrower or any Subsidiary (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; *provided*, that (a) 100% of the Net Proceeds of such Permitted CRC Refinancing Indebtedness are used to permanently reduce, refinance or replace Indebtedness (or revolving commitments in respect of Indebtedness) originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof) substantially simultaneously with the issuance thereof (including the payment of accrued interest and premium (including tender premium) and underwriting discounts, defeasance costs, fees, commissions and expenses); (b) except to the extent otherwise permitted by this Agreement (including utilization of any other available baskets and incurrence-based amounts), the principal amount (or accreted value, if applicable) of such Permitted CRC Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Indebtedness (and revolving commitments in respect of Indebtedness) originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof) so reduced, refinanced or replaced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) the final maturity date of such Permitted CRC Refinancing Indebtedness (excluding bridge facilities allowing extensions on customary terms to a date that is no earlier than the maturity date of the debt being refinanced, reduced or replaced as in effect on the date of incurrence) is on or after the maturity date of the Indebtedness being refinanced, reduced or replaced as in effect on the date of incurrence; (d) the Weighted Average Life to Maturity of such Permitted CRC Refinancing Indebtedness (excluding bridge facilities allowing extensions on customary terms to a date that is no earlier than the maturity date of the debt being refinanced, reduced or replaced as in effect on the date of incurrence) is greater than or equal to the Weighted Average Life to Maturity of the Indebtedness so reduced, refinanced or replaced (in the case of term Indebtedness, without giving effect to any amortization or prepayments on the reduced, refinanced or replaced Indebtedness); (e) except for interest rates, fees, floors, funding discounts, optional prepayments, redemption or prepayment premiums and other pricing terms and covenants or other provisions applicable only to periods after the maturity date of the Indebtedness (or revolving commitments in respect of Indebtedness) so reduced, refinanced or replaced in effect at the time such Permitted CRC Refinancing Indebtedness is issued (which shall be determined by the Borrower and the lenders providing such Permitted CRC Refinancing Indebtedness in their sole discretion), the other terms of such Permitted CRC Refinancing Indebtedness shall (w) be substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms and conditions, taken as a whole, applicable to the Indebtedness (or revolving commitments in respect of Indebtedness) so reduced, refinanced or replaced, as applicable (as determined in good faith by the Borrower), (x) be then-current market terms (as determined in good faith by the Borrower), (y) in the case of unsecured Permitted CRC Refinancing Indebtedness, be terms that are customary for "high yield" securities (as determined in good faith by the Borrower) or (z) be such other terms as shall be reasonably satisfactory to the Administrative Agent (it being understood that Indebtedness (and revolving commitments in respect of Indebtedness) originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof) may be reduced, refinanced or replaced with Permitted CRC Refinancing Indebtedness incurred (and/or guaranteed) by the Borrower and/or any of its Subsidiaries and secured (on a pari passu or junior lien basis with the Obligations) by the Collateral and/or by the assets of any Subsidiary that is not a Loan Party, which, in each case, shall not be deemed to be a materially less favorable term or condition); and (f) Permitted CRC Refinancing Indebtedness secured by Collateral shall be subject to the provisions of a Permitted Pari Passu Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"Permitted Cure Securities" shall mean any equity securities of the Borrower issued pursuant to the Cure Right other than Disqualified Stock.

"Permitted Holder" shall mean each of (i) the Management Group, (ii) the Carano Holders, (iii) any Person that has no material assets other than the capital stock of the Borrower or other Permitted Holders and that, directly or indirectly, holds or acquires beneficial ownership of 100% on a fully diluted basis of the voting Equity Interests in the Borrower, and of which no other Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any of the other Permitted Holders specified in clauses (i) through (iii), beneficially owns more than 50% on a fully diluted basis of the voting Equity Interests thereof, and (iv) any "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) the members of which include any of the other Permitted Holders specified in clauses (i) through (iii) above and that, directly or indirectly, hold or acquire beneficial ownership of the voting Equity Interests in the Borrower (a "Permitted Holder Group"), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member and (2) no Person or other "group" (other than the other Permitted Holders specified in clauses (i) through (iii) above) beneficially owns more than of 50% on a fully diluted basis of the voting Equity Interests held by the Permitted Holder Group.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America, the United Kingdom or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America, the United Kingdom or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250 million and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000.0 million;

(h) time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Borrower and the Subsidiaries, on a consolidated basis, as of the end of the Borrower's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction.

"Permitted Junior Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be junior to any Liens securing the Initial Revolving Loans (including, for the avoidance of doubt, junior Liens pursuant to Section 2.21(b)(ii)), either (as the Borrower shall elect), (x) any Second Lien Intercreditor Agreement if such Liens secure "Second Priority Claims" (as defined therein), (y) an intercreditor agreement not materially less favorable to the Lenders vis-à-vis such junior Liens than such Second Lien Intercreditor Agreement (as determined by the Borrower in good faith) or (z) another intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a junior basis at the time such intercreditor agreement is proposed to be established, as determined by the Borrower and the Administrative Agent in the exercise of reasonable judgment.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender as an Assignor and the Borrower as an Assignee, and accepted by the Administrative Agent, in the form of Exhibit E or such other form as shall be approved by the Administrative Agent and the Borrower (such approval not to be unreasonably withheld or delayed).

"Permitted Loan Purchases" shall have the meaning assigned to such term in Section 9.04(i).

"Permitted Pari Passu Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be secured on a pari passu basis with the Liens securing the Initial Revolving Loans, either (as the Borrower shall elect) (x) the First Lien Intercreditor Agreement, (y) another intercreditor agreement not materially less favorable to the Lenders vis-à-vis such pari passu Liens than the First Lien Intercreditor Agreement (as determined by the Borrower in good faith) or (z) another intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a pari passu basis at the time such intercreditor agreement is proposed to be established, as determined by the Borrower and the Administrative Agent in the exercise of reasonable judgment.

"Permitted Receivables Documents" shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Receivables Financing.

"Permitted Receivables Financing" shall mean one or more transactions pursuant to which (i) Receivables Assets or interests therein are sold or transferred to or financed by one or more Special Purpose Receivables Subsidiaries, and (ii) such Special Purpose Receivables Subsidiaries finance (or refinance) their acquisition of such Receivables Assets or interests therein, or the financing thereof, by selling or borrowing against Receivables Assets (including conduit and warehouse financings) and any Swap Agreements entered into in connection with such Receivables Assets; *provided*, that recourse to the Borrower or any Subsidiary (other than the Special Purpose Receivables Subsidiaries) in connection with such transactions shall be limited to the extent customary (as determined by the Borrower in good faith) for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by the Borrower or any Subsidiary (other than a Special Purpose Receivables Subsidiary)).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or as a modification of, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness) (and, in the case of revolving Indebtedness being Refinanced, to effect a corresponding reduction in the commitments with respect to such revolving Indebtedness being Refinanced); *provided*, that with respect to any Indebtedness being Refinanced, (a) except to the extent otherwise permitted by this Agreement (including utilization of any other available baskets and incurrence-based amounts), the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to Section 6.01(i), 6.01(j) and 6.01(z), the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the shorter of (i) the Weighted Average Life to Maturity of the Indebtedness being Refinanced (without giving effect to any amortization or prepayments on the Refinanced Indebtedness) and (ii) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness being Refinanced that were due on or after the date that is one year following the Initial Revolving Facility Maturity Date in effect on the date of incurrence were instead due on the date that is one year following such Initial Revolving Facility Maturity Date, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Loan Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced and (d) no Permitted Refinancing Indebtedness shall have greater guarantees or security than the Indebtedness being Refinanced (except that a Loan Party may be added as an additional obligor and may grant security to secure such Permitted Refinancing Indebtedness) unless such security is otherwise permitted by Section 6.02 at such time of incurrence; *provided, further*, that with respect to a Refinancing of Indebtedness permitted hereunder that is subordinated, such Permitted Refinancing Indebtedness shall (i) be subordinated to the guarantee by Subsidiary Loan Parties of the Loan Obligations, and (ii) be otherwise on terms (excluding interest rate and redemption premiums), taken as a whole, not materially less favorable to the Lenders than those contained in the documentation governing the Indebtedness being Refinanced.

"Permitted Non-Recourse Guarantees" shall mean customary indemnities or Guarantees (including by means of separate indemnification agreements or carveout guarantees) provided by the Borrower or any of its Subsidiaries in financing transactions that are directly or indirectly secured by real property or other real property-related assets (including Equity Interests) of a joint venture or Unrestricted Subsidiary and that may be full recourse or non-recourse to the joint venture or Unrestricted Subsidiary that is the borrower in such financing, but is nonrecourse to the Borrower or any Subsidiary of the Borrower except for recourse to the Equity Interests in such joint venture or Unrestricted Subsidiary or such

indemnities and limited contingent guarantees as are consistent with customary industry practice (such as environmental indemnities, bad act loss recourse and other recourse triggers based on violation of transfer restrictions and bankruptcy related restrictions).

"Permitted Vessel Liens" shall mean:

(a) Liens for seaman's wages (including those of masters, maintenance, cure, and stevedore's wages);

(b) Liens for damages arising from maritime torts (including personal injury and death) which are unclaimed or covered by insurance (subject to applicable deductibles);

(c) Liens for general average and salvage;

(d) Liens for necessaries or otherwise arising by operation of law in the ordinary course of business in operating, maintaining or repairing a Vessel;

(e) statutory Liens for current taxes or other governmental charges; and

(f) mechanics', carriers', workers', repairers', and similar statutory or common law Liens arising or incurred in the ordinary course of business,

in each case in the preceding clauses (a) through (f), for amounts which are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, the Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP.

"Person" or "person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is, (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Borrower or any ERISA Affiliate, and (iii) in respect of which the Borrower, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"Pledged Collateral" shall have the meaning assigned to such term in the Collateral Agreement.

"Pompano Park Real Property" shall mean all of the real property interests owned by PPI, Inc. and Pompano Park Holdings, L.L.C. that are commonly known as "Pompano Park", including, without limitation, all the real property interests which are particularly described on Schedule 1.01(F).

"Pre-Opening Expenses" shall mean, with respect to any fiscal period, the amount of expenses (other than interest expense) incurred with respect to capital projects which are classified as "pre-opening expenses" or "project opening costs" (or any similar or equivalent caption) on the applicable financial statements of the Borrower and the Subsidiaries for such period, prepared in accordance with GAAP.

"Pricing Grid" shall mean, with respect to the Loans, the applicable table set forth below:

Pricing Grid for Revolving Facility Loans and Revolving Facility Commitments

Total Leverage Ratio	Applicable Margin for ABR Loans	Applicable Margin for Eurocurrency Loans	Applicable Commitment Fee
Greater than 4.75 to 1.00	2.25%	3.25%	0.50%
Less than or equal to 4.75 to 1.00 but greater than 4.25 to 1.00	2.00%	3.00%	0.50%
Less than or equal to 4.25 to 1.00 but greater than 3.75 to 1.00	1.75%	2.75%	0.50%
Less than or equal to 3.75 to 1.00	1.50%	2.50%	0.375%

For the purposes of the Pricing Grid, changes in the Applicable Margin and Applicable Commitment Fee resulting from changes in the Total Leverage Ratio shall become effective on the date (the "Adjustment Date") of delivery of the relevant financial statements pursuant to Section 5.04 for each fiscal quarter beginning with the first full fiscal quarter of the Borrower after the Closing Date, and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 5.04, then, at the option of the Administrative Agent or the Required Lenders, until the date that is three Business Days after the date on which such financial statements are delivered, the pricing level that is one pricing level higher than the pricing level theretofore in effect shall apply as of the first Business Day after the date on which such financial statements were to have been delivered but were not delivered. Each determination of the Total Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 6.11.

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Total Leverage Ratio set forth in any compliance certificate delivered to the Administrative Agent pursuant to Section 5.04(c) is inaccurate as a result of any fraud, intentional misrepresentation or willful misconduct of the Borrower or any officer thereof and the result is that the Lenders received interest or fees for any period based on an Applicable Margin and the Applicable Commitment Fee that is less than that which would have been applicable had the Total Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Margin" and the "Applicable Commitment Fee" for any day occurring within the period covered by such compliance certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Total Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrower for the relevant period pursuant to this Agreement as a result of the miscalculation of the Total Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of this Agreement, as applicable, at the time the interest or fees for such period were required to be paid pursuant to said Section (and shall remain due and payable until paid in full, together with all amounts owing under Section 2.13, in accordance with the terms of this Agreement).

"primary obligor" shall have the meaning given such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519)

(Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made and all other relevant transactions, such calculation will give pro forma effect to such events and other relevant transactions as if such events and other relevant transactions occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) in making any determination on a Pro Forma Basis, pro forma effect shall be given to any Asset Sale, any acquisition, Investment, execution of a Gaming Lease, amendment, modification, termination or waiver to any provision of a Master Lease or Gaming Lease, capital expenditure, construction, repair, replacement, improvement, development, disposition, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, New Project, Expansion Capital Expenditure, Development Project, and any restructurings of the business of the Borrower or any of its Subsidiaries that the Borrower or any of its Subsidiaries has determined to make and/or made and in the good faith determination of a Responsible Officer of the Borrower are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower determines are reasonable as set forth in a certificate of a Financial Officer of the Borrower (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, other than in the case of Section 6.11, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or relevant transaction is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and amounts outstanding under any Permitted Receivables Financing, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, other than in the case of Section 6.11, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, and (z) with respect to each New Project which commences operations and records not less than one full fiscal quarter's operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period and (iii) (A) any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower and may include, (i) adjustments to reflect operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from such relevant pro forma event and any other relevant transaction that occurred prior to or during the applicable Reference Period (or, other than in the case of Section 6.11, occurring prior to or during the applicable Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or relevant transaction is consummated) (including, to the extent applicable, the Transactions) and (ii) any adjustments of the type used in connection with the calculation of "Combined Adjusted EBITDA" as set forth in the Senior Notes Offering Memorandum.

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Pro Forma Compliance" shall mean, at any date of determination, that the Borrower and the Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to all relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), with the Financial Performance Covenant (which, for the avoidance of doubt, during the Covenant Relief Period, shall mean only clause (a) of the definition of "Covenant Relief Period Conditions") recomputed as at the last day of the most recently ended fiscal quarter of the Borrower and the Subsidiaries for which the financial statements and certificates required pursuant to Section 5.04 have been or were required to have been delivered (*provided*, that at all times during a Covenant Suspension Period (but excluding a Covenant Relief Period), such covenant shall be deemed to have applied to the Borrower's most recently completed fiscal quarter).

"Project" shall mean (i) any and all buildings, structures, fixtures, construction, development and other improvements of any nature to be constructed, added to, or made on, under or about any Real Property (exclusive of any personal property) with respect to which the cost of such construction, additions or development is at least equal to $25.0 million and (ii) any planning processes or preparatory steps undertaken to implement or further any such construction, additions or developments contemplated by the foregoing clause (i) of this definition (including, without limitation, (a) the combination of two or more individual land parcels into one parcel, (b) the separation or division of one or more individual land parcels into two or more parcels, (c) the re-zoning of parcels, and (d) demolition work on parcels).

"Project Financing" shall mean (1) any Capital Lease Obligation, mortgage financing, purchase money Indebtedness or other similar Indebtedness incurred to finance the acquisition, lease, construction, repair, replacement, or improvement of any Undeveloped Land or any refinancing of any such Indebtedness and (2) any Sale and Lease-Back Transaction of any Undeveloped Land.

"Project Notice" shall mean a notice delivered by a Responsible Officer of the Borrower pursuant to Section 5.11(a) identifying the applicable Mortgaged Property constituting Undeveloped Land, providing a reasonable description of the applicable Project that the Borrower anticipates in good faith will be undertaken with respect to such Undeveloped Land and identifying the Project Financing or Qualified Non-Recourse Debt to be entered into in connection with the financing of such Project.

"Projections" shall mean any projections and any forward-looking statements (including statements with respect to booked business) of the Borrower and its Subsidiaries furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower or any of its Subsidiaries prior to the Closing Date.

"Proposed Discounted Prepayment Amount" shall have the meaning assigned to such term in Section 2.11(h)(ii).

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.21(e).

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" shall have the meaning assigned to such term in Section 9.17.

"QFC" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" shall have the meaning assigned thereto in Section 9.27.

"Qualified Equity Interests" shall mean any Equity Interests in the Borrower other than Disqualified Stock.

"Qualified Non-Recourse Debt" shall mean Indebtedness that (i) is (x) incurred by a Qualified Non-Recourse Subsidiary to finance (whether prior to or within 270 days after) the acquisition, lease, construction, repair, replacement or improvement of any new property (real or personal, whether through the direct purchase of property or the Equity Interests in any person owning such property and whether in a single acquisition or a series of related acquisitions) or any Undeveloped Land or, to the extent owned by the Borrower or a Subsidiary on the Closing Date, any Real Property located outside the United States or (y) assumed by a Qualified Non-Recourse Subsidiary, (ii) is non-recourse to the Borrower and any Subsidiary (other than a Qualified Non-Recourse Subsidiary or its Subsidiaries) and (iii) is non-recourse to any Subsidiary that is not a Qualified Non-Recourse Subsidiary.

"Qualified Non-Recourse Subsidiary" shall mean (i) a Subsidiary that is not a Subsidiary Loan Party and that is formed or created or designated by the Borrower after the Closing Date in order to finance the acquisition, lease, construction, repair, replacement or improvement of any new property or any Undeveloped Land or, to the extent owned by the Borrower or a Subsidiary on the Closing Date, any Real Property located outside the United States (directly or through one of its Subsidiaries) that secures Qualified Non-Recourse Debt incurred in respect of such property and (ii) any Subsidiary of a Qualified Non-Recourse Subsidiary. For the avoidance of doubt, the Borrower may, by written notice to the Administrative Agent, revoke the designation of any Subsidiary as a Qualified Non-Recourse Subsidiary at any time in its sole discretion.

"Qualifying Act of Terrorism" shall mean (a) any Act of Terrorism which occurs on any property of the Borrower or its subsidiaries or in which the Borrower or any of its subsidiaries, or any property of any of them, is the target, or (b) any Act of Terrorism the result of which is that passenger deplanements into the McCarran Airport in Las Vegas, Nevada as reported by Clark County Department of Aviation ("Deplanements") in a given fiscal quarter fall, or if the data is not yet available would reasonably be expected to fall, by 5% or more compared with Deplanements in the corresponding quarter during the prior year (a "Material Disruption") or, as the case may be, the most recent corresponding quarter in which no Material Disruption occurred or existed.

"Qualifying Lenders" shall have the meaning assigned to such term in Section 2.11(h)(iv).

"Qualifying Loans" shall have the meaning assigned to such term in Section 2.11(h)(iv).

"Real Property" shall mean, collectively, all right, title and interest (including, without limitation, any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements situated, placed or constructed upon, or fixed to or incorporated into, or which becomes a component part of such real property, and appurtenant fixtures incidental to the ownership or lease thereof.

"Receivables Assets" shall mean any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by the Borrower or any Subsidiary or in which the Borrower or any Subsidiary has any rights or interests, in each case, without regard to where such assets or interests are located: (a) accounts receivable (including any bills of exchange) and related assets and property, (b) franchise fees, management fees, license fees, royalties and other similar payments made related to the use of trade names and other Intellectual Property Rights, business support, training and other services, (c) revenues related to distribution and merchandising of the products of the Borrower and its Subsidiaries, (d) rents, real estate taxes and other non-royalty amounts due from franchisees, (e) Intellectual Property Rights relating to the generation of any of the types of assets listed in this definition, (f) any Equity Interests in any Special Purpose Receivables Subsidiary or any Subsidiary of a Special Purpose Receivables Subsidiary and any rights under any limited liability company agreement, trust agreement, shareholders agreement, organization or formation documents or other agreement entered into in furtherance of the organization of such entity, (g) any equipment, contractual rights with unaffiliated third parties, website domains and associated property and rights necessary for a Special Purpose Receivables Subsidiary to operate in accordance with its stated purposes; (h) any rights and obligations associated with gift card or similar programs, and (i) other assets and property (or proceeds of such assets or property) to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Borrower in good faith).

"Receivables Net Investment" shall mean the aggregate cash amount paid by the lenders or purchasers under any Permitted Receivables Financing in connection with their purchase of, or the making of loans secured by, Receivables Assets or interests therein, as the same may be reduced from time to time by collections with respect to such Receivables Assets or otherwise in accordance with the terms of the Permitted Receivables Documents (but excluding any such collections used to make payments of items included in clause (c) of the definition of Interest Expense); provided, however, that if all or any part of such Receivables Net Investment shall have been reduced by application of any distribution and thereafter such distribution is rescinded or must otherwise be returned for any reason, such Receivables Net Investment shall be increased by the amount of such distribution, all as though such distribution had not been made.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," "Refinancing" and "Refinanced" shall have a meaning correlative thereto.

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by any Loan Party (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; *provided*, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce, refinance or replace Loans and/or reduce, refinance or replace Commitments and/or reduce, refinance or replace Indebtedness (or revolving commitments in respect of Indebtedness) originally

incurred pursuant to Section 6.01(jj) (or any Refinancing thereof) substantially simultaneously with the issuance thereof (including the payment of accrued interest and premium (including tender premium) and underwriting discounts, defeasance costs, fees, commissions and expenses); (b) except to the extent otherwise permitted by this Agreement (including utilization of any other available baskets and incurrence-based amounts), the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced, refinanced or replaced and/or Commitments so reduced, refinanced or replaced and/or the Indebtedness (or revolving commitments in respect of Indebtedness) originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof) so reduced, refinanced or replaced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) the final maturity date of such Refinancing Notes (excluding bridge facilities allowing extensions on customary terms to a date that is no earlier than the maturity date of the debt being refinanced, reduced or replaced as in effect on the date of incurrence) is on or after the maturity date of the Indebtedness being refinanced, reduced or replaced as in effect on the date of incurrence; (d) the Weighted Average Life to Maturity of such Refinancing Notes (excluding bridge facilities allowing extensions on customary terms to a date that is no earlier than the maturity date of the debt being refinanced, reduced or replaced as in effect on the date of incurrence) is greater than or equal to the Weighted Average Life to Maturity of the Indebtedness so reduced, refinanced or replaced (in the case of term Indebtedness, without giving effect to any amortization or prepayments on the reduced, refinanced or replaced Indebtedness); (e) in the case of Refinancing Notes in the form of notes issued under an indenture, the terms thereof do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the maturity date of such Indebtedness that is so reduced, refinanced or replaced, as applicable (other than customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale (and similar events) or event of loss and customary acceleration rights after an event of default); (f) except for interest rates, fees, floors, funding discounts, optional prepayments, redemption or prepayment premiums and other pricing terms and covenants or other provisions applicable only to periods after the Initial Revolving Facility Maturity Date in effect at the time such Refinancing Notes are issued (which shall be determined by the Borrower and the lenders providing such Refinancing Notes in their sole discretion), the other terms of such Refinancing Notes shall (w) be substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms and conditions, taken as a whole, applicable to the Indebtedness (or revolving commitments in respect of Indebtedness) so reduced, refinanced or replaced, as applicable (as determined in good faith by the Borrower), (x) be then-current market terms (as determined in good faith by the Borrower), (y) in the case of unsecured Refinancing Notes, be terms that are customary for "high yield" securities (as determined in good faith by the Borrower) or (z) be such other terms as shall be reasonably satisfactory to the Administrative Agent (it being understood that Indebtedness (and revolving commitments in respect of Indebtedness) originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof) may be reduced, refinanced or replaced with Refinancing Notes incurred (and/or guaranteed) by the Loan Parties and secured (on a pari passu or junior lien basis with the Obligations) by the Collateral, which, in each case, shall not be deemed to be a materially less favorable term or condition); (g) there shall be no obligor in respect of such Refinancing Notes that is not a Loan Party (or a Person that becomes a Loan Party substantially simultaneously with the incurrence of such Refinancing Notes); and (h) Refinancing Notes that are secured by Collateral shall be subject to the provisions of a Permitted Pari Passu Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.21(j).

"Regional Master Lease" shall have the meaning assigned to such term in the definition of the term "Master Lease."

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents, members and advisors of such person and such person's Affiliates.

"Related Sections" shall have the meaning assigned to such term in Section 6.04.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the environment.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Replacement L/C Issuer" shall mean, with respect to any Replacement Revolving Facility, any Replacement Revolving Lender thereunder from time to time designated by the Borrower as the Replacement L/C Issuer under such Replacement Revolving Facility with the consent of such Replacement Revolving Lender and the Administrative Agent.

"Replacement L/C Obligations" shall mean, as at any date of determination with respect to any Replacement Revolving Facility, the aggregate amount available to be drawn under all outstanding Replacement Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings, under such Replacement Revolving Facility. For all purposes of this Agreement, if on any date of determination a Replacement Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Replacement Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Replacement Letter of Credit" shall mean any letter of credit issued pursuant to a Replacement Revolving Facility.

"Replacement Revolving Credit Percentage" shall mean, as to any Replacement Revolving Lender at any time under any Replacement Revolving Facility, the percentage which such Lender's Replacement Revolving Facility Commitment under such Replacement Revolving Facility then constitutes of the aggregate Replacement Revolving Facility Commitments under such Replacement Revolving Facility (or, at any time after such Replacement Revolving Facility Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender's Replacement Revolving Facility Credit Exposure then outstanding pursuant to such Replacement Revolving Facility constitutes of the amount of the aggregate Replacement Revolving Facility Credit Exposure then outstanding pursuant to such Replacement Revolving Facility).

"Replacement Revolving Facility" shall mean each Class of Replacement Revolving Facility Commitments and the extensions of credit made hereunder by the Replacement Revolving Lenders.

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Facility Credit Exposure" shall mean, at any time, the sum of (a) the aggregate Outstanding Amount of the Replacement Revolving Loans at such time and (b) the Outstanding Amount of the Replacement L/C Obligations at such time. The Replacement Revolving Facility Credit Exposure of any Replacement Revolving Lender at any time shall be the product of (x) such Replacement Revolving Lender's Replacement Revolving Credit Percentage of the applicable Class and (y) the aggregate Replacement Revolving Facility Credit Exposure of such Class of all Replacement Revolving Lenders, collectively, at such time.

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Lender" shall have the meaning assigned to such term in Section 2.21(m).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.21(l).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Lenders" shall mean, at any time, Lenders having Term Loans and Commitments (and, if the Revolving Facility Commitments under any Revolving Facility have been terminated, Revolving Facility Credit Exposures under such Revolving Facility) that, taken together, represent more than 50% of the sum of all Term Loans and Commitments (and, if the Revolving Facility Commitments have been terminated, Revolving Facility Credit Exposures) at such time. The Loans, Commitments and Revolving Facility Credit Exposures of any Defaulting Lender shall be disregarded in determining Required Lenders at any time. The portion of Term Loans held by Debt Fund Affiliate Lenders in the aggregate in excess of 49.9% of the Required Amount of Loans shall be disregarded in determining Required Lenders at any time. For purposes of the foregoing, "Required Amount of Loans" shall mean, at any time, the amount of Loans required to be held by any particular group of Lenders in order for such group of Lenders to constitute "Required Lenders" without giving effect to the immediately preceding sentence.

"Required Percentage" shall mean, with respect to an Applicable Period, 50%.

"Required Prepayment Date" shall have the meaning assigned to such term in Section 2.11(f).

"Required Revolving Facility Lenders" shall mean, at any time, Revolving Facility Lenders having (a) Revolving Facility Loans outstanding, (b) L/C Obligations and (c) Available Unused Commitments that, taken together, represent more than 50% of the sum of (x) all Revolving Facility Loans outstanding, (y) all L/C Obligations and (z) the total Available Unused Commitments at such time; provided, that the Revolving Facility Loans, L/C Obligations and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Revolving Facility Lenders at any time.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject (including any Gaming Laws).

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any person shall mean any executive officer (including, without limitation, any Chief Executive Officer, President, Senior Vice President, Executive Vice President, Vice President, Secretary, Assistant Secretary, General Counsel, Deputy General Counsel, and Manager) or Financial Officer of such person or any managing member or general partner of such person and any other officer or similar official of such person or any managing member or general partner of such person responsible for the administration of the obligations of such person in respect of this Agreement.

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Borrower in good faith).

"Retained Percentage" shall mean, with respect to any Excess Cash Flow Period, (a) 100% minus (b) the Required Percentage with respect to such Excess Cash Flow Period.

"Revaluation Date" shall mean (a) with respect to any Alternate Currency Letter of Credit, each of the following: (i) each date of issuance, extension or renewal of an Alternate Currency Letter of Credit, (ii) each date of an amendment of any Alternate Currency Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the L/C Issuer under any Alternate Currency Letter of Credit, (iv) the last Business Day of March, June, September and December and (v) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Lenders shall require and (b) with respect to any Alternate Currency Loans, each of the following: (i) each date of a Borrowing of Eurocurrency Revolving Loans denominated in an Alternate Currency, (ii) each date of a continuation of a Eurocurrency Revolving Loan denominated in an Alternate Currency pursuant to Section 2.07, (iii) the last Business Day of March, June, September and December and (iv) such additional dates as the Administrative Agent shall determine or the Majority Lenders under the Revolving Facility shall require.

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 9.08(b) and the definition of "Required Revolving Facility Lenders", shall refer to all such Revolving Facility Commitments as a single Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans of a Class pursuant to Section 2.01(a), as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Revolving Facility Commitment (or Incremental Revolving Facility Commitment), as applicable. The aggregate amount of the Lenders' Revolving Facility Commitments on the date hereof is $1,000.0 million. On the date hereof, there is only one Class of Revolving Facility Commitments. After the date hereof, additional Classes of Revolving Facility Commitments may be added or created pursuant to Incremental Assumption Agreements.

"Revolving Facility Credit Exposure" shall mean, with respect to any Class of Revolving Facility Commitments, at any time, the sum of (a) the aggregate Outstanding Amount of the Revolving Facility Loans of such Class at such time (calculated, in the case of Alternate Currency Loans, based on the Dollar Equivalent thereof) and (b) the Outstanding Amount of the L/C Obligations of such Class at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). The Revolving Facility Credit Exposure of any Revolving Facility Lender under any Revolving Facility at any time shall be the product of (x) such Revolving Facility Lender's Revolving Facility Percentage under such Revolving Facility and (y) the aggregate Revolving Facility Credit Exposure under such Revolving Facility of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Lender" shall mean a Lender (including an Incremental Revolving Facility Lender) with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01(a) or Section 2.21.

"Revolving Facility Maturity Date" shall mean, as the context may require, (a) the Initial Revolving Facility Maturity Date and (b) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"S&P" shall mean Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business or any successor to the rating agency business thereof.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Same Day Funds" shall mean with respect to disbursements and payments in Dollars, immediately available funds.

"Sanctioned Country" shall mean, at any time, a country, region or territory which is itself or its government is the subject or target of any comprehensive Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Syria and Venezuela).

"Sanctioned Person" shall mean, at any time, (a) any person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, or Her Majesty's Treasury of the United Kingdom, (b) any person organized or resident in a Sanctioned Country or (c) any person controlled or 50% or more owned by any Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"SOFR" with respect to any day shall mean the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"SOFR-Based Rate" shall mean SOFR, Compounded SOFR or Term SOFR.

"Second Lien Intercreditor Agreement" shall mean the Second Lien Intercreditor Agreement substantially in the form of Exhibit O hereto, or such other customary form reasonably acceptable to the Administrative Agent and the Borrower, in each case, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"Section 6.07 Affiliate" shall have the meaning assigned to such term in Section 6.07.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party or any Subsidiary and any Cash Management Bank to the extent that such Cash Management Agreement is designated in writing by the Borrower and the applicable Cash Management Bank to the Administrative Agent to be included as a Secured Cash Management Agreement.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each L/C Issuer, each Hedge Bank that is party to any Secured Swap Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each sub-agent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Secured Swap Agreement" shall mean any Swap Agreement that is entered into by and between any Loan Party or any Subsidiary and any Hedge Bank to the extent that such Swap Agreement is designated in writing by the Borrower and the applicable Hedge Bank to the Administrative Agent to be included as a Secured Swap Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Swap Agreement by a Loan Party shall not include any Excluded Swap Obligations.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean the Mortgages, the Collateral Agreement, the IP Security Agreements (as defined in the Collateral Agreement), and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Sections 4.02, 5.10 or 5.11.

"Senior Notes Offering Memorandum" shall mean the Offering Memorandum, dated June 19, 2020, in respect of the Senior Unsecured Notes and the First Priority Senior Secured Notes.

"Senior Secured Leverage Ratio" shall mean, on any date, the ratio of (a) Total First Lien Senior Secured Net Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; *provided*, that the Senior Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis; *provided*, *further*, *however*, that for purposes of calculating the Senior Secured Leverage Ratio from and after any Covenant Resumption Date, (i) EBITDA for the fiscal quarter in which the relevant Qualifying Act of Terrorism shall have occurred, (ii) EBITDA for any fiscal quarter following such quarter referred to in clause (i) in which a Material Disruption existed and (iii) EBITDA for the next succeeding fiscal quarter after the latest quarter to occur of any quarter referred to in clause (i) or (ii) shall, in each case, be the greater of (1) Substituted EBITDA and (2) actual EBITDA for such quarter. For the purposes of the foregoing, "Substituted EBITDA" shall mean the EBITDA for the fiscal quarter immediately preceding the fiscal quarter referred to in clause (i) of the previous sentence, in each case subject to customary seasonal adjustments (as determined in good faith by the Borrower and set forth in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent); *provided*, *further*, *however*, that for purposes of Section 2.11(a)(iii), Section 6.06(e), Section 6.09(b)(i)(E) and determining the "Required Percentage" as used in Section 2.11(c), Total First Lien Senior Secured Net Debt as used in clause (a) above shall be calculated without excluding Development Expenses.

"Senior Unsecured Note Documents" shall mean the Senior Unsecured Notes Indenture and the Senior Unsecured Notes, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different noteholders and trustees, and including increases in amounts).

"Senior Unsecured Notes" shall mean the $1,800.0 million in aggregate principal amount of the 8.125% Senior Unsecured Notes due 2027 issued pursuant to the Senior Unsecured Notes Indenture, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different noteholders and trustees, and including increases in amounts).

"Senior Unsecured Notes Escrow Agreement" shall mean the Unsecured Notes Escrow Agreement, dated as of July 6, 2020, among Merger Sub, JPMorgan Chase Bank, N.A., in its capacity as escrow agent, and U.S. Bank National Association, in its capacity as trustee under the Senior Unsecured Notes Indenture, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Senior Unsecured Notes Indenture" shall mean the Indenture, dated as of July 6, 2020, among the Borrower, as issuer, the subsidiary guarantors party thereto from time to time and U.S. Bank National Association, as trustee, relating to the Senior Unsecured Notes, as amended, restated, adjusted, waived, renewed, supplemented, modified, refinanced, restructured, increased or replaced from time to time (whether with the same or different noteholders and trustees, and including increases in amounts).

"Shreveport Property" shall mean all of the real property interests leased by Eldorado Casino Shreveport Joint Venture at 450, 451 and 452 Clyde Fant Parkway, Shreveport, LA 71101.

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted or contemplated to be conducted by the Borrower and the Subsidiaries on the Closing Date (after giving effect to the Transactions) or (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.

"Special Purpose Receivables Subsidiary" shall mean (i) a direct or indirect Subsidiary of the Borrower established in connection with a Permitted Receivables Financing for the acquisition of Receivables Assets or interests therein, and which is organized in a manner (as determined by the Borrower in good faith) intended to reduce the likelihood that it would be substantively consolidated with the Borrower or any of the Subsidiaries (other than Special Purpose Receivables Subsidiaries) in the event the Borrower or any such Subsidiary becomes subject to a proceeding under the Bankruptcy Code (or other Debtor Relief Law) and (ii) any subsidiary of a Special Purpose Receivables Subsidiary.

"Specified CEC Acquisition Agreement Representations" shall mean the representations made by CEC in the CEC Acquisition Agreement as are material to the interests of the Lenders.

"Specified Representations" shall mean the representations and warranties of the Borrower and the Subsidiary Loan Parties in Section 3.01(a) (limited, in the case of good standing, to the Borrower only), Section 3.01(d), Section 3.02(a), Section 3.02(b)(i)(B) (limited to entry into the Loan Documents, borrowing thereunder and the granting of Liens on the Collateral to secure the Obligations solely to the extent required hereunder), Section 3.03, Section 3.10, Section 3.11, Section 3.17 (subject to Schedule 5.10), Section 3.19 and Section 3.22 (limited to the use of proceeds on the Closing Date not being in violation thereof).

"Spot Rate" for a currency shall mean the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 8:00 a.m., Local Time on the date two Business Days prior to the date as of which the foreign exchange computation is made or if such rate cannot be computed as of such date such other date as the Administrative Agent or the L/C Issuer shall reasonably determine is appropriate under the circumstances; *provided* that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Statutory Reserve Rate" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted Eurocurrency Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Intercompany Debt" shall have the meaning assigned to such term in Section 6.01(e).

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Borrower. Notwithstanding the foregoing (and except for purposes of the definition of Unrestricted Subsidiary contained herein), an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Borrower or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Loan Party" shall mean (a) each Domestic Subsidiary of the Borrower on the Closing Date that is set forth on Schedule 1.01(B), (b) each other Domestic Subsidiary of the Borrower that becomes, or is required pursuant to Section 5.10 to become, a party to the Guarantee Agreement and the Collateral Agreement after the Closing Date and (c) each Foreign Subsidiary of the Borrower that becomes a party to the Guarantee Agreement and the Collateral Agreement after the Closing Date. For the avoidance of doubt, the Borrower may elect, in its sole discretion, to cause any Domestic Subsidiary or Foreign Subsidiary that would be an Excluded Subsidiary to become a Subsidiary Loan Party by becoming a party to the Guarantee Agreement; *provided*, that in the case of any Foreign Subsidiary, such Subsidiary's jurisdiction of formation or organization and the collateral and guaranty arrangements with respect thereto shall be reasonably satisfactory to the Administrative Agent.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Supported QFC" shall have the meaning assigned thereto in Section 9.27.

"Swap Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of the Subsidiaries shall be a Swap Agreement.

"Swap Obligation" shall mean, with respect to any Subsidiary Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Syndication Agents" shall mean, collectively, (a) KeyBanc Capital Markets Inc. and Fifth Third Bank, National Association, as syndication agents for the Initial Revolving Facility and (b) with respect to any Incremental Revolving Facility or any Incremental Term Facility, each of the Persons appointed by Borrower as a syndication agent for such Incremental Revolving Facility or Incremental Term Facility.

"Target Day" shall mean any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in Euro.

"Taxes" shall mean all present or future taxes, levies, imposts, duties (including stamp duties), deductions, withholdings or similar charges (including ad valorem charges) imposed by any Governmental Authority, and all interest, additions to tax and penalties related thereto.

"Term Borrowing" shall mean any Incremental Term Borrowing.

"Term Facility" shall mean any or all of the Incremental Term Facilities.

"Term Facility Maturity Date" shall mean, as the context may require, with respect to any Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Term Loan Commitment" shall mean any Incremental Term Loan Commitment.

"Term Loan Installment Date" shall mean any Incremental Term Loan Installment Date.

"Term Loans" shall mean any or all of the Incremental Term Loans made pursuant to Section 2.21.

"Term SOFR" shall mean the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan, all Fees and all other Loan Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those that have been Cash Collateralized) have been cancelled or have expired and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Borrower then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b) and, initially, the four fiscal quarter period ending September 30, 2020.

"Testing Condition" shall be satisfied at any time if as of such time (i) the sum of without duplication (x) the aggregate principal amount of outstanding Revolving Facility Loans at such time (calculated, in the case of Alternate Currency Loans, based on the Dollar Equivalent thereof) and (y) the aggregate stated amount (based, in the case of Alternate Currency Letters of Credit, on the Dollar Equivalent thereof) of Letters of Credit issued hereunder (other than (1) $170.0 million of undrawn Letters of Credit (based, in the case of Alternate Currency Letters of Credit, on the Dollar Equivalent thereof) and (2) any Letters of Credit that have been Cash Collateralized in accordance with Section 2.05(j)) exceeds (ii) an amount equal to 25% of the aggregate amount of the Revolving Facility Commitments at such time.

"Third Party Funds" shall mean any cash and cash equivalents (and the related escrow accounts, segregated accounts or similar accounts, if any) held or received on behalf of third parties (other than the Borrower or any Subsidiary Loan Party), including, without limitation, the lessors (or lenders to such lessors) under any Master Lease or Gaming Lease or maintained in an escrow account or similar account pending application of such proceeds in accordance with the applicable Master Lease or Gaming Lease.

"Total First Lien Senior Secured Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt of the Borrower and the Subsidiaries outstanding at such date that consists of, without duplication, Indebtedness (other than (A) Qualified Non-Recourse Debt, (B) Development Expenses (whether or not included in Consolidated Debt), (C) Discharged Indebtedness and (D) Escrowed Indebtedness) that in each case is then secured by first-priority Liens on (x) the Collateral, (y) the "Collateral" (as defined in the CRC Credit Agreement) or (z) the "Collateral" (as defined in the CRC Secured Indenture) (in each case other than property or assets held in defeasance, escrow or similar trust or arrangement for the benefit of Indebtedness secured thereby), less (ii) without duplication, the aggregate amount of all Unrestricted Cash and Permitted Investments of the Borrower and the Subsidiaries on such date.

"Total Leverage Ratio" shall mean, on any date, the ratio of (a) Total Net Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; *provided* that the Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis; *provided*, *further*, *however*, that for purposes of calculating the Total Leverage Ratio from and after any Covenant Resumption Date, (i) EBITDA for the fiscal quarter in which the relevant Qualifying Act of Terrorism shall have occurred, (ii) EBITDA for any fiscal quarter following such quarter referred to in clause (i) in which a Material Disruption existed and (iii) EBITDA for the next succeeding fiscal quarter after the latest quarter to occur of any quarter referred to in clause (i) or (ii) shall, in each case, be the greater of (1) Substituted EBITDA and (2) actual EBITDA for such quarter. For the purposes of the foregoing, "Substituted EBITDA" shall mean the EBITDA for the fiscal quarter immediately preceding the fiscal quarter referred to in clause (i) of the previous sentence, in each case subject to customary seasonal adjustments (as determined in good faith by the Borrower and set forth in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent); *provided*, *further*, *however*, that for purposes of 6.04(dd), 6.06(h) and 6.09(b)(i)(F), Total Net Debt as used in clause (a) above shall be calculated without excluding Development Expenses.

"Total Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt (other than (A) Qualified Non-Recourse Debt, (B) Development Expenses (whether or not included in Consolidated Debt), (C) Discharged Indebtedness and (D) Escrowed Indebtedness) of the Borrower and the Subsidiaries outstanding at such date, less (ii) without duplication, the aggregate amount of all Unrestricted Cash and Permitted Investments of the Borrower and the Subsidiaries on such date.

"Total Secured Leverage Ratio" shall mean, on any date, the ratio of (a) Total Senior Secured Net Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; *provided* that the Total Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis; *provided*, *further*, *however*, that for purposes of calculating the Total Secured Leverage Ratio from and after any Covenant Resumption Date, (i) EBITDA for the fiscal quarter in which the relevant Qualifying Act of Terrorism shall have occurred, (ii) EBITDA for any fiscal quarter following such quarter referred to in clause (i) in which a Material Disruption existed and (iii) EBITDA for the next succeeding fiscal quarter after the latest quarter to occur of any quarter referred to in clause (i) or (ii) shall, in each case, be the greater of (1) Substituted EBITDA and (2) actual EBITDA for such quarter. For the purposes of the foregoing, "Substituted EBITDA" shall mean the EBITDA for the fiscal quarter immediately preceding the fiscal quarter referred to in clause (i) of the previous sentence, in each case subject to customary seasonal adjustments (as determined in good faith by the Borrower and set forth in a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent).

"Total Senior Secured Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt of the Borrower and the Subsidiaries outstanding at such date that consists of, without duplication, Indebtedness (other than (A) Qualified Non-Recourse Debt, (B) Development Expenses (whether or not included in Consolidated Debt), (C) Discharged Indebtedness and (D) Escrowed

Indebtedness) that in each case is then secured by Liens on (x) the Collateral, (y) the "Collateral" (as defined in the CRC Credit Agreement) or (z) the "Collateral" (as defined in the CRC Secured Indenture) (in each case other than property or assets held in defeasance, escrow or similar trust or arrangement for the benefit of Indebtedness secured thereby), less (ii) without duplication, the aggregate amount of all Unrestricted Cash and Permitted Investments of the Borrower and the Subsidiaries on such date.

"Transaction Documents" shall mean this Agreement, the other Loan Documents, the Senior Unsecured Note Documents, the First Priority Senior Secured Note Documents, the agreements governing the CRC Closing Date Incremental Term Loan Facility, the CRC Secured Notes Documents, the Master Transaction Agreement and the agreements governing the VICI Transactions.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Borrower or any of its Subsidiaries or any of their Affiliates in connection with the Transactions, the Transaction Documents and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, (a) the consummation of the CEC Acquisition; (b) the execution, delivery and performance of this Agreement and the other Loan Documents, the creation of the Liens pursuant to the Security Documents, and the borrowings and other extensions of credit hereunder; (c) the execution, delivery and performance of the Senior Unsecured Note Documents and the sale and issuance of the Senior Unsecured Notes (including the entering into of the Senior Unsecured Notes Escrow Agreement and the release of proceeds therefrom on the Closing Date), (d) the execution, delivery and performance of the First Priority Senior Secured Note Documents and the sale and issuance of the First Priority Senior Secured Notes (including the entering into of the First Priority Senior Secured Notes Escrow Agreement and the release of proceeds therefrom on the Closing Date), (e) the repayment in full of, and the termination of all obligations and commitments under, the Existing ERI Credit Agreement; (f) the repayment (or redemption, repurchase, defeasance or satisfaction and discharge) in full of the Existing ERI Notes, in each case, together with all accrued interest, fees and premiums thereon; (g) the repurchase of any CEC Convertible Senior Notes from holders, pursuant to a fundamental change purchase offer or otherwise, the payment of any cash portion of the conversion consideration due upon conversion or the tender of the CEC Convertible Senior Notes to holders thereof that elect to convert or tender such CEC Convertible Senior Notes, in each case, together with the payment of all accrued interest, fees and premiums thereof, if any, and the payment of any consent solicitation fees; (h) the consummation of the CEOC Event; (i) the incurrence by CRC of the CRC Closing Date Incremental Term Loan Facility; (j) the execution, delivery and performance of the CRC Secured Note Documents and the sale and issuance of the CRC Secured Notes (including the entering into of an escrow agreement with respect to the proceeds of the CRC Secured Notes and the release of proceeds therefrom on the Closing Date), (k) the repayment in full of, and the termination of all commitments and obligations under, the CEOC Existing Credit Agreement; (l) the consummation of the VICI Transactions and (m) the payment of all fees and expenses in connection therewith to be paid on, prior or subsequent to the Closing Date.

"Tropicana Master Lease" shall have the meaning assigned to such term in the definition of the term "Master Lease."

"Type" shall mean, when used in respect of any Loan or Borrowing, the rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted Eurocurrency Rate and the ABR.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Undeveloped Land" shall mean, (i) all Real Property set forth on Schedule 1.01(C), (ii) all undeveloped land acquired after the Closing Date, (iii) all Non-Core Land and (iv) any operating property of the Borrower or any Subsidiary that is subject to a casualty event that results in such property ceasing to be operational.

"Unfunded Pension Liability" shall mean, as of the most recent valuation date for the applicable Plan, the excess of (1) the Plan's actuarial present value (determined on the basis of reasonable assumptions employed by the independent actuary for such Plan for purposes of Section 412 of the Code or Section 302 of ERISA) of its benefit liabilities (as defined in Section 4001(a)(16) of ERISA) over (2) the fair market value of the assets of such Plan.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section 2.05(c).

"Unrestricted Cash" shall mean cash or cash equivalents of the Borrower or the Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Borrower and the Subsidiaries, including without limitation all "cage cash," (it being understood that cash or cash equivalents of CEC and its subsidiaries shall not be considered "restricted" for this purpose solely due to the restrictions set forth in any MLSA, the CRC Credit Agreement, the CRC Secured Indenture, the CRC Indenture or the CEC Convertible Senior Notes, or in each case any refinancing or replacement thereof).

"Unrestricted Subsidiary" shall mean (1) any subsidiary of the Borrower identified on Schedule 1.01(D), (2) any other subsidiary of the Borrower, whether now owned or acquired or created after the Closing Date, that is designated by the Borrower as an Unrestricted Subsidiary hereunder after the Closing Date by written notice to the Administrative Agent; provided, that the Borrower shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date under this clause (2) so long as (a) no Event of Default has occurred and is continuing or would result therefrom, (b) immediately after giving effect to such designation, the Borrower shall be in Pro Forma Compliance, (c) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of its Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04, (d) without duplication of clause (c), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04, and (e) such subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under the Senior Unsecured Notes Indenture and the First Priority Senior Secured Notes Indentures and all Permitted Refinancing Indebtedness in respect of the foregoing constituting Material Indebtedness and (3) any subsidiary of an Unrestricted Subsidiary. The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) no

Event of Default has occurred and is continuing or would result therefrom and (ii) the Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clause (i).

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"U.S. Special Resolution Regimes" shall have the meaning assigned thereto in Section 9.27.

"Venue Documents" shall have the meaning assigned to such term in Section 6.05(p).

"Venue Easements" shall have the meaning assigned to such term in Section 6.05(p).

"Vessel" shall mean a ship which is documented with the U.S. Coast Guard National Vessel Documentation Center together with the fixtures and equipment located thereon.

"VICI Lease Financing" shall have the meaning assigned to such term in the recitals to this Agreement.

"VICI Sale and Leaseback Transaction" shall have the meaning assigned to such term in the recitals to this Agreement.

"VICI Transactions" shall have the meaning assigned to such term in the recitals to this Agreement.

"Waivable Mandatory Prepayment" shall have the meaning assigned to such term in Section 2.11(f).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Domestic Subsidiary" of any person shall mean a Domestic Subsidiary of such person that is a Wholly-Owned Subsidiary.

"Wholly-Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests in which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" shall mean, with respect to the Borrower and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; *provided*, that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"Write-Down and Conversion Powers" shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Withholding Agent" shall mean the Administrative Agent or the Borrower.

SECTION 1.02. Terms Generally. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "or" shall not be exclusive. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document or any other agreement or contract shall mean such document, agreement or contract as amended, restated, supplemented or otherwise modified from time to time in accordance herewith (to the extent applicable). Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any changes in GAAP after December 31, 2018, any lease of the Borrower or the Subsidiaries, or of a special purpose or other entity not consolidated with the Borrower and its Subsidiaries at the time of its incurrence of such lease, that would be characterized as an operating lease under GAAP in effect on December 31, 2018 (whether such lease is entered into before or after the Closing Date) shall not constitute Indebtedness or a Capital Lease Obligation of the Borrower or any Subsidiary under this Agreement or any other Loan Document as a result of such changes in GAAP. Notwithstanding the foregoing, for all purposes of this Agreement, (a) no Master Lease or Gaming Lease (or Guarantee of the foregoing) shall constitute Liens, Indebtedness or a Capital Lease Obligation regardless of how such Master Lease or Gaming Lease may be treated under GAAP or for financial reporting purposes, (b) any interest portion of payments in connection with such Master Lease or Gaming Lease shall not constitute Interest Expense (or terms of similar effect) and (c) EBITDA and Consolidated Net Income (and terms of similar effect) shall be calculated by deducting, without duplication of amounts otherwise deducted, rent, insurance, property taxes and other amounts and

expenses actually paid in cash under any Master Lease or any Gaming Lease in the applicable Test Period and no deductions in calculating EBITDA or Consolidated Net Income (and terms of similar effect) shall occur as a result of imputed interest, amounts under any Master Lease or any Gaming Lease not paid in cash during the relevant Test Period or other non-cash amounts incurred in respect of any Master Lease or any Gaming Lease; *provided* that any "true-up" of rent paid in cash pursuant to any Master Lease or any Gaming Lease shall be accounted for in the fiscal quarter to which such payment relates as if such payment were originally made in such fiscal quarter.

SECTION 1.03. Effectuation of Transactions. Each of the representations and warranties of the Borrower contained in this Agreement and of the Loan Parties in each of the other Loan Documents (and all corresponding definitions) are made after giving effect to the Transactions as shall have taken place on or prior to the date of determination, unless the context otherwise requires.

SECTION 1.04. Exchange Rates; Currency Equivalents.

(a) The Administrative Agent shall determine the Spot Rate as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Alternate Currency Letters of Credit and Alternate Currency Loans. Such Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amounts between Dollars and each Alternate Currency until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable, in accordance with this Agreement. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or paragraph (f) or (j) of Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan or Letter of Credit is denominated in an Alternate Currency, such amount shall be the Alternate Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternate Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as applicable.

SECTION 1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Local Time.

SECTION 1.06. Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

SECTION 1.07. Limited Condition Transactions. For purposes of (i) determining compliance with any provision of this Agreement or any other Loan Document that requires the calculation of the Senior Secured Leverage Ratio, the Total Secured Leverage Ratio, the Total Leverage Ratio, the Fixed Charge Coverage Ratio or the Borrower's Liquidity, (ii) determining compliance with representations, warranties, Defaults or Events of Default or the Covenant Relief Period Conditions or (iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of EBITDA or total assets), in each case, in connection with (a) a Permitted Business Acquisition

or other Investment permitted hereunder (including Permitted Business Acquisitions and other Investments subject to a letter of intent or purchase agreement) by the Borrower and/or any Subsidiaries, or (b) any unconditional repayment or redemption of, or offer to purchase, any Indebtedness of the Borrower or any subsidiary (any such transaction referred to in clauses (a) and (b), and any action to be taken in connection therewith (including the incurrence, issuance or repayment of any Indebtedness, the granting of any Liens, the making of any Restricted Payment or Investment, the consummation of any acquisition or disposition, and any designation or revocation of a designation of an Unrestricted Subsidiary), a "Limited Condition Transaction"), at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election") (and regardless of whether or not the applicable provision makes express reference to this Section 1.07, a Limited Condition Transaction, an LCT Election or an LCT Test Date), the date of determination of whether any such Limited Condition Transaction or action to be taken in connection therewith is permitted under this Agreement (including for purposes of determining the Dollar equivalent amount of any Limited Condition Transaction denominated in currencies other than Dollars) shall be deemed to be the date the definitive agreements for such Limited Condition Transaction (or commitments with respect to Indebtedness to be incurred in connection therewith) are entered into (the "LCT Test Date"), and if, after giving effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith on a Pro Forma Basis as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such representation, warranty, absence of Default or Event of Default, Covenant Relief Period Conditions, liquidity requirement, ratio or basket, such representation, warranty, absence of Default or Event of Default, ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) had been consummated.

SECTION 1.08. Additional Alternate Currencies for Loans and Letters of Credit.

(a) The Borrower may from time to time request that Eurocurrency Revolving Loans and/or Letters of Credit be made in a currency other than Dollars, Canadian Dollars, Euros, Pound Sterling or Japanese Yen; *provided* that such requested currency is a lawful currency (other than Dollars, Canadian Dollars, Euros, Pound Sterling or Japanese Yen) that is readily available and freely transferable and convertible into Dollars. Such request shall be subject to the approval of the Administrative Agent.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., Local Time 20 Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent, in its sole discretion).

(c) In the case of a request for a Eurocurrency Revolving Loan of a Class in such other currency, the Administrative Agent shall promptly notify each Revolving Facility Lender of the applicable Class thereof. Each Revolving Facility Lender of the applicable Class shall notify the Administrative Agent, not later than 11:00 a.m., Local Time 10 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Revolving Loans in such requested currency.

(d) Any failure by a Revolving Facility Lender of the applicable Class to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Facility Lender to permit Eurocurrency Revolving Loans of the applicable Class to be made in such requested currency. If the Administrative Agent and all Revolving Facility Lenders of the applicable Class consent to making Eurocurrency Revolving Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowings of Eurocurrency Revolving Loans of the applicable Class. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Borrower.

(e) In the case of a request for a Letter of Credit in such other currency, the Administrative Agent shall promptly notify the applicable L/C Issuer thereof. Such L/C Issuer shall notify the Administrative Agent, not later than 11:00 a.m., Local Time 10 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Letters of Credit in such requested currency.

(f) Any failure by an L/C Issuer to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such L/C Issuer to issue Letters of Credit in such requested currency. If the Administrative Agent and the applicable L/C Issuer consent to making Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Letters of Credit issued by such L/C Issuer. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Borrower.

SECTION 1.09. Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; *provided* that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent and the Borrower may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent and the Borrower may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 1.10. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (including, without limitation, for purposes of calculating any fees related thereto), whether or not such maximum stated amount is in effect at such time.

SECTION 1.11. Basket and Ratio Calculations. Notwithstanding anything in this Agreement or any other Loan Document to the contrary (i) unless the Borrower elects otherwise, if the Borrower or its Subsidiaries in connection with the consummation of any transaction or series of related transactions (A) incurs Indebtedness, creates Liens, makes asset sales or other dispositions, makes Investments, makes Restricted Payments, designates any subsidiary as restricted or unrestricted or repays any Indebtedness or takes any other action under or as permitted by a ratio-based basket and (B) incurs Indebtedness, creates Liens, makes asset sales or other dispositions, makes Investments, makes Restricted Payments, designates any subsidiary as restricted or unrestricted or repays any Indebtedness or takes any other action under a non-ratio-based basket (which shall occur on the same Business Day as the events in clause (A) above) under the same covenant, then the applicable ratio will be calculated with respect to any such action under the applicable ratio-based basket under the same covenant without regard to any such action under such non-ratio-based basket made in connection with such transaction or series of related transactions and (ii) if the Borrower or its Subsidiaries enters into any revolving, delayed draw or other committed debt facility, the Borrower may elect to determine compliance of such debt facility (including the incurrence of Indebtedness and Liens from time to time in connection therewith) with this Agreement and each other Loan Document on the date definitive loan documents with respect thereto are executed by all parties thereto, assuming the full amount of such facility is incurred (and any applicable Liens are granted) on such date, in lieu of determining such compliance on any subsequent date (including any date on which Indebtedness is incurred pursuant to such facility).

SECTION 1.12. Divisions. Any reference in this Agreement or any other Loan Document to a merger, transfer, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person under this Agreement and the other Loan Documents (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

ARTICLE II
The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein:

(a) each Lender with a Revolving Facility Commitment of a Class agrees to make Revolving Facility Loans of such Class to the Borrower from time to time during the Availability Period for such Class of Revolving Facility in Dollars and each Alternate Currency in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure of such Class exceeding such Lender's Revolving Facility Commitment of such Class and (ii) the Revolving Facility Credit Exposure of such Class exceeding the total Revolving Facility Commitments under such Class of Revolving Facility; *provided* the amount of Revolving Facility Loans borrowed on the Closing Date shall not exceed $600.0 million. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Facility Loans;

(b) each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment; and

(c) amounts borrowed under Section 2.01(b) and repaid or prepaid may not be reborrowed.

SECTION 2.02. Loans and Borrowings.

(a) Each Revolving Facility Loan and Term Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility; *provided*, *however*, that Revolving Facility Loans of any Class shall be made by the Revolving Facility Lenders of such Class ratably in accordance with their respective Revolving Facility Percentages of such Class on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided*, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required by this Agreement.

(b) Subject to Section 2.14, each Borrowing of Revolving Facility Loans or Term Loans shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any ABR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided*, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount not less than the Borrowing Minimum and, in the case of a Eurocurrency Revolving Facility Borrowing, that is an integral multiple of the Borrowing Multiple. Subject to Section 2.05(c), at the time that each Term Borrowing or Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is not less than the Borrowing Minimum and, in the case of a Eurocurrency Revolving Facility Borrowing, that is an integral multiple of the Borrowing Multiple; *provided*, that an ABR Revolving Facility Borrowing under any Revolving Facility may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments thereunder. Borrowings of more than one Type and under more than one Facility may be outstanding at the same time; *provided*, that there shall not at any time be more than a total of (i) eight Eurocurrency Borrowings outstanding under the Term Facilities and (ii) eight Eurocurrency Borrowings outstanding under the Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans or Commitments in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

SECTION 2.03. Requests for Borrowings. (a) To request a Revolving Facility Borrowing and/or a Term Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 10:00 a.m., Local Time, three Business Days before the date of any proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 10:00 a.m., Local Time, on the Business Day of the proposed Borrowing; *provided*, that, to request a Borrowing on the Closing Date, the Borrower shall notify the Administrative Agent of such request by telephone not later than 2:00 p.m., Local Time, one Business Day prior to the Closing Date; *provided further* that, in the case of an Alternate Currency Borrowing denominated in Japanese Yen, the Borrower shall notify the Administrative Agent of such request not later than 10:00 a.m. Local Time four Business Days prior to the date of such proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Revolving Facility Loans (and, if so, specifying the Class of Commitments under which such Borrowing is being made), Incremental Term Loans, Refinancing Term Loans, Other Revolving Loans or Replacement Revolving Loans, as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) in the case of a Eurocurrency Revolving Facility Borrowing, the currency in which such Borrowing is to be denominated (which shall be Dollars or an Alternate Currency); and

(vii) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the currency of any Revolving Facility Borrowing is made, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Revolving Facility Borrowing or Term Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. The Letter of Credit Commitment.

(a) General.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Facility Lenders set forth in this Section 2.05, (1) from time

to time on any Business Day during the period from and including the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit under any Revolving Facility denominated in Dollars or any Alternate Currency for the account of the Borrower (or its subsidiaries or other Persons requested by the Borrower), and to amend or extend Letters of Credit previously issued by it, in accordance with clause (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Facility Lenders under each Revolving Facility severally agree to participate in Letters of Credit issued under such Revolving Facility for the account of the Borrower (or its subsidiaries or other Persons requested by the Borrower) and any drawings thereunder; *provided*, that no L/C Issuer shall be required to issue trade or commercial Letters of Credit without its prior written consent; *provided further* that after giving effect to any L/C Credit Extension with respect to any Letter of Credit under any Revolving Facility, (w) the total Revolving Facility Credit Exposure under such Revolving Facility shall not exceed the total Revolving Facility Commitments under such Revolving Facility, (x) no Lender's Revolving Facility Credit Exposure under such Revolving Facility shall exceed such Lender's Revolving Facility Commitment under such Revolving Facility and (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower or any Subsidiary may, during the foregoing period with respect to any Revolving Facility, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit under any Revolving Facility, if:

(A) subject to Section 2.05(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the L/C Issuer with respect to such Letter of Credit and the Borrower have approved such expiry date (such approval not to be unreasonably withheld or delayed); or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date for such Revolving Facility, unless all the Revolving Facility Lenders under such Revolving Facility have approved such expiry date (such approval not to be unreasonably withheld or delayed) or the Borrower has agreed to Cash Collateralize such Letter of Credit prior to the Letter of Credit Expiration Date for such Revolving Facility.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit under any Revolving Facility if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Requirement of Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than $100,000, in the case of a commercial Letter of Credit, or $100,000, in the case of a standby Letter of Credit;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder;

(E) a default of any Revolving Facility Lender under such Revolving Facility to fund its obligations under Section 2.05(c) exists or any Revolving Facility Lender under such Revolving Facility is at such time a Defaulting Lender hereunder, unless the L/C Issuer has entered into satisfactory arrangements with the Borrower or such Revolving Facility Lender to eliminate the L/C Issuer's Fronting Exposure with respect to such Revolving Facility Lender; or

(F) the stated amount of such Letter of Credit would cause the aggregate stated amount of all outstanding Letters of Credit issued by the L/C Issuer to exceed the aggregate amount of such L/C Issuer's Letter of Credit Commitment (unless such L/C Issuer has consented thereto).

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving Facility Lenders under the applicable Revolving Facility with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than (x) with respect to Letters of Credit denominated in Dollars, 12:00 p.m. Local Time at least two Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be, and (y) with respect to Alternate Currency Letters of Credit, 9:00 a.m. Local Time at least five Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit,

such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof (which may be Dollars or any Alternate Currency); (C) the expiry date thereof; (D) the name and address of the beneficiary thereof and the Revolving Facility under which such Letter of Credit is being issued; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may reasonably request. Additionally, the Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Facility Lender under the applicable Revolving Facility, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Section 4.01 shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or its subsidiaries or other Persons requested by the Borrower) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit under any Revolving Facility, each Revolving Facility Lender under such Revolving Facility shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Revolving Facility Percentage under such Revolving Facility times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit under any Revolving Facility that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); *provided* that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit under any Revolving Facility has been issued, the Revolving Facility Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date under such Revolving Facility (or any later date if the Borrower has agreed to Cash Collateralize such Letter of Credit prior to the Letter of Credit Expiration Date for such Revolving Facility); *provided*, *however*, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.05(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Majority Lenders under the applicable Revolving Facility have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Facility Lender under the applicable Revolving Facility or the Borrower that one or more of the applicable conditions specified in Section 4.01 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit under any Revolving Facility that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "Auto-Reinstatement Letter of Credit"). Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued under any Revolving Facility, except as provided in the following sentence, the Revolving Facility Lenders under such Revolving Facility shall be deemed to have authorized (but may not require) the L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "Non-Reinstatement Deadline"), the L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Majority Lenders under the applicable Revolving Facility have elected not to permit such reinstatement or (B) from the Administrative Agent, any Revolving Facility Lender under the applicable Revolving Facility or the Borrower that one or more of the applicable conditions specified in Section 4.01 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing the L/C Issuer not to permit such reinstatement.

(v) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than (1) 1:00 p.m., Local Time, on the first Business Day after the date that the L/C Issuer provides notice to the Borrower of any payment by the L/C Issuer under a Letter of Credit or (2) 11:00 a.m., Local Time, on the second succeeding Business Day (if such notice is provided after 10:00 a.m., Local Time, on the date such notice is given) (each such applicable date, an "Honor Date"), the Borrower shall reimburse the L/C Issuer (and the L/C Issuer shall promptly notify the Administrative Agent of any failure by the Borrower to so reimburse the L/C Issuer by such time) in an amount equal to the amount of such drawing and either in Dollars (in the case of an Alternate Currency Letter of Credit, in the Dollar Equivalent amount) or, if agreed by the Borrower and applicable L/C Issuer, in the applicable currency. If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Facility Lender under the Revolving Facility pursuant to which such Letter of Credit was issued of the Honor Date, the amount of the unreimbursed drawing in Dollars (calculated, in the case of any Alternate Currency Letter of Credit, based on the Dollar Equivalent thereof) (the "Unreimbursed Amount"), and the amount of such Lender's Revolving Facility Percentage thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of ABR Revolving Loans under the Revolving Facility under which such Letter of Credit was issued to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum Borrowing Minimums or Borrowing Multiples, but subject to the amount of the unutilized portion of the Revolving Facility Commitments under such Revolving Facility and the conditions set forth in Section 4.01 (other than the delivery of a Borrowing Request). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.05(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Facility Lender under the Revolving Facility under which such Letter of Credit was issued shall upon any notice pursuant to Section 2.05(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Revolving Facility Percentage under such Revolving Facility of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(c)(iii), each Revolving Facility Lender that so makes funds available shall be deemed to have made an ABR Revolving Loan under the applicable Revolving Facility to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of ABR Revolving Loans because the conditions set forth in Section 4.01 (other than delivery by the Borrower of a Borrowing Request) cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing under the applicable Revolving Facility in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) in Dollars and shall bear interest at the rate specified in Section 2.13(c). In such event, each Revolving Facility Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.05(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance under the applicable Revolving Facility from such Revolving Facility Lender in satisfaction of its participation obligation under this Section 2.05.

(iv) Until each Revolving Facility Lender under the applicable Revolving Facility funds its ABR Revolving Loan or L/C Advance pursuant to this Section 2.05(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Revolving Facility Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Facility Lender's obligation to make ABR Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit under a Revolving Facility under which such Lender has a Revolving Facility Commitment, as contemplated by this Section 2.05(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Facility Lender may have against the L/C Issuer, the Borrower, any Subsidiary or any other person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, *however*, that each Lender's obligation to make ABR Revolving Loans pursuant to this Section 2.05(c) is subject to the conditions set forth in Section 4.01 (other than delivery by the Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Facility Lender under the applicable Revolving Facility fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(ii), the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such

Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's ABR Revolving Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Facility Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Facility Lender such Revolving Facility Lender's L/C Advance in respect of such payment in accordance with Section 2.05(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Facility Lender its Revolving Facility Percentage thereof under the applicable Revolving Facility in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.05(c)(i) in connection with the issuance of any Letter of Credit under any Revolving Facility is required to be returned under any of the circumstances described in Section 8.10 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Facility Lender under such Revolving Facility shall pay to the Administrative Agent for the account of the L/C Issuer its Revolving Facility Percentage under such Revolving Facility thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Facility Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Facility Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit that appears on its face to be valid proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment

made by the L/C Issuer under such Letter of Credit to any person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Facility Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Facility Lenders or the Majority Lenders under the Revolving Facility under which such Letter of Credit was issued, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided*, *however*, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.05(e); *provided*, *however*, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by the L/C Issuer's willful misconduct or gross negligence as determined by a court of competent jurisdiction in a final and non-appealable judgment or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral.

(i) Upon the request of the Administrative Agent if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall promptly Cash Collateralize the then Outstanding Amount of all L/C Obligations.

(ii) Sections 2.11(e), 2.22 and 7.01 set forth certain additional requirements to deliver Cash Collateral hereunder. For purposes of Sections 2.05, 2.11(e), 2.22 and 7.01, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the Revolving Facility Lenders, as collateral for the L/C Obligations, cash or deposit account balances, in each case, pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer (which documents are hereby consented to by the Lenders) or to otherwise backstop (with a letter of credit on customary terms or otherwise) such L/C Obligations to the applicable L/C Issuer's and the Administrative Agent's reasonable satisfaction. Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuer and the Revolving Facility Lenders under any Revolving Facility under which a Letter of Credit is Cash Collateralized, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Except as otherwise agreed to by the Administrative Agent, Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at JPMorgan.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(i) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(j) Letters of Credit Issued for Subsidiaries or other Persons at the Request of the Borrower. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a subsidiary or any other Person requested by the Borrower, the Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under any such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of subsidiaries and such other Persons inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such subsidiaries and other Persons.

(k) Additional L/C Issuers. From time to time, the Borrower may by notice to the Administrative Agent with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) and the applicable Revolving Facility Lender designate such Revolving Facility Lender to act as an L/C Issuer hereunder. In the event that there shall be more than one L/C Issuer hereunder, each reference to "the L/C Issuer" hereunder with respect to any Letter of Credit shall refer to the person that issued such Letter of Credit and each such additional L/C Issuer shall be entitled to the benefits of this Agreement as an L/C Issuer to the same extent as if it had been originally named as an L/C Issuer hereunder. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit (including any Existing Letter of Credit) to an advising bank with respect thereto or to the beneficiary thereof, each L/C Issuer (other than JPMorgan) will also deliver to the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the last Business Day of each March, June, September and December (and on such other dates as the Administrative Agent may request), each L/C Issuer shall provide the Administrative Agent a list of all Letters of Credit (including any Existing Letter of Credit) issued by it that are outstanding at such time together with such other information as the Administrative Agent may reasonably request.

(l) Resignation of an L/C Issuer. Notwithstanding anything to the contrary contained herein, any L/C Issuer may, upon 30 days' prior written notice to the Borrower and the Revolving Facility Lenders, resign as L/C Issuer; provided that on or prior to the expiration of such 30-day period with respect to such resignation as L/C Issuer, the applicable L/C Issuer shall have identified a successor L/C Issuer

reasonably acceptable to the Borrower willing to accept its appointment as successor L/C Issuer with a Letter of Credit Commitment equal to the Letter of Credit Commitment of the resigning L/C Issuer (unless otherwise agreed by the Borrower). If an L/C Issuer resigns, it shall retain all the rights and obligations of the L/C Issuer with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make ABR Revolving Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.05(c)).

SECTION 2.06. Funding of Borrowings.

(a) Each Lender shall make each Term Loan or Revolving Facility Loan to be made by it hereunder available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than (i) 12:00 p.m., Local Time, in the case of any ABR Loan denominated in Dollars, (ii) 10:00 a.m., Local Time, in the case of any Eurocurrency Loan denominated in Dollars or (iii) 5:00 a.m., Local Time, in the case of any Eurocurrency Loans denominated in any Alternate Currency, in each case, on the Business Day specified in the applicable Borrowing Request. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower as specified in the Borrowing Request; *provided*, *however*, that if, on the date the Borrowing Request with respect to a Revolving Facility Borrowing denominated in Dollars is given by the Borrower, there are L/C Borrowings outstanding under the applicable Revolving Facility, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and, second, shall be made available to the Borrower as provided above.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Loans (or, in the case of any Borrowing of ABR Loans, prior to 9:00 a.m., Local Time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.06(a) (or, in the case of a Borrowing of ABR Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.06(a)) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans under the applicable Facility. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07. Interest Elections.

(a) Each Borrowing of Revolving Facility Loans or Term Loans initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect

to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07; provided, that except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. The Borrower may elect different options with respect to different portions of the affected Revolving Facility Borrowing or Term Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request in the form of Exhibit C and signed by a Responsible Officer of the Borrower.

(c) Each written Interest Election Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing denominated in Dollars shall be converted to an ABR Borrowing and Alternate Currency Borrowings shall be continued as a Eurocurrency Borrowing with an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in Dollars may be converted to or continued as a Eurocurrency Borrowing, (ii) unless repaid, each Eurocurrency Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the

Interest Period applicable thereto and (iii) each Eurocurrency Revolving Facility Borrowing shall, unless repaid, be continued as a Eurocurrency Revolving Facility Borrowing with an Interest Period of one month's duration.

SECTION 2.08. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Facility Commitments of any Class shall terminate on the Revolving Facility Maturity Date with respect to such Class.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments of any Class; *provided*, that (i) each such reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $1.0 million and not less than $5.0 million (or, if less, the remaining amount of such Class of Revolving Facility Commitments) and (ii) the Borrower shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 under such Revolving Facility, the Revolving Facility Credit Exposure of such Class (excluding any Cash Collateralized Letter of Credit) would exceed the total Revolving Facility Commitments of such Class.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments of any Class under clause (b) of this Section 2.08 at least three Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; *provided*, that a notice of termination or reduction of the Revolving Facility Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of a Class shall be made ratably among the applicable Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender under each Revolving Facility the then unpaid principal amount of each Revolving Facility Loan under such Revolving Facility on the Revolving Facility Maturity Date with respect to such Revolving Facility and (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount and currency of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Subject to the amounts recorded in the Register, which shall be controlling, the entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; *provided*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and reasonably acceptable to the Borrower. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

SECTION 2.10. Repayment of Term Loans and Revolving Facility Loans.

(a) Subject to the other paragraphs of this Section 2.10:

(i) in the event that any Incremental Term Loans are made on an Increased Amount Date, the Borrower shall repay such Incremental Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement (each such date being referred to as an "Incremental Term Loan Installment Date"); and

(ii) to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) To the extent not previously paid, outstanding Revolving Facility Loans of any Class shall be due and payable on the Revolving Facility Maturity Date with respect to such Class.

(c) Prepayment of the Term Loans from:

(i) all Net Proceeds pursuant to Section 2.11(b), Excess Cash Flow pursuant to Section 2.11(c) and prepayments of Term Loans required by Section 2.11(d) shall be applied to the Term Loans pro rata among each Term Facility, with the application thereof being applied to the remaining installments thereof in direct order of maturity; *provided* that, subject to the pro rata application to Loans outstanding within any Class of Term Loans, the Borrower may allocate such prepayment in its sole discretion among the Class or Classes of Term Loans as the Borrower may specify (so long as such mandatory prepayments are not directed to any Class of Term Loans with a later Term Facility Maturity Date without at least a pro rata repayment of each Class of Term Loans with an earlier Term Facility Maturity Date);

(ii) any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to the remaining installments of the Term Loans as the Borrower may direct under the applicable Class or Classes as the Borrower may direct; and

(iii) any prepayment of Term Loans of a particular Class pursuant to Section 2.11(h) or 9.04(i) shall be applied to the remaining installments of such Class of Term Loans on a pro rata basis.

(d) Prior to any prepayment of any Loan under any Facility hereunder, the Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means) of such selection not later than 12:00 p.m., Local Time, (i) in the case of an ABR Borrowing, at least one Business Day before the scheduled date of such prepayment and (ii) in the case of a Eurocurrency Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case such shorter period acceptable to the Administrative Agent); *provided*, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. All repayments of Loans shall be accompanied by accrued interest on the amount repaid to the extent required by Section 2.13(d).

SECTION 2.11. Prepayment of Loans.

(a) (i) The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (except as provided by Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, upon prior notice in accordance with Section 2.10(d). Each such notice shall be signed by a Responsible Officer of the Borrower and shall specify the date and amount of such prepayment and the Class(es) and the Type(s) of Loans to be prepaid and, if Eurocurrency Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's pro rata share of such prepayment.

(ii) [Reserved].

(iii) In addition to the foregoing, and provided that immediately before and after giving effect thereto no Event of Default has occurred and is continuing and after giving effect thereto the Borrower is in Pro Forma Compliance (calculated without excluding Development Expenses), the Borrower shall have the right to elect to offer to prepay the Term Loans at a price equal to 100% of the principal amount thereof on a pro rata basis and apply any amounts rejected for such prepayment to repurchase, prepay, redeem, retire, acquire, defease or cancel Indebtedness or make Restricted Payments notwithstanding any then applicable limitations set forth in Section 6.09(b)(i) or Section 6.06, respectively. If the Borrower makes such an election, it shall provide notice thereof to Administrative Agent, who shall promptly, and in any event within one Business Day of receipt, provide such notice to the holders of the Term Loans. Any such notice shall specify the aggregate amount offered to prepay the Term Loans. Each holder of a Term Loan may elect, in its sole discretion, to reject its pro rata share of such prepayment offer. Any rejection of such offer must be evidenced by written notice delivered to Administrative Agent within five Business Days of receipt of the offer for prepayment, specifying an amount of such prepayment offer rejected by such holder, if any. Failure to give such notice will constitute an election to accept such offer. Any portion of such prepayment offer so accepted will be used to prepay the Term Loans held by the applicable holders within ten Business Days of the date of receipt of the offer to prepay. Any portion of such prepayment rejected may be used by the Borrower and its Subsidiaries to repurchase, prepay, redeem, retire, acquire, defease or cancel Indebtedness or make Restricted Payments notwithstanding any then applicable limitations set forth in Section 6.09(b)(i) or Section 6.06, respectively.

(b) Subject to Section 2.11(f) and (g), the Borrower shall apply all Net Proceeds promptly upon receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10; *provided* that, at any time, the Borrower may use a portion of such Net Proceeds to prepay or repurchase any Indebtedness that is secured by pari passu Liens on the Collateral permitted by Section 6.02 (including, without limitation, Indebtedness incurred under Section 6.01(ii)(ii) and any Permitted Refinancing Indebtedness in respect of any of the foregoing that is secured by pari passu Liens on the Collateral), in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds multiplied by (y) a fraction, (A) the numerator of which is the outstanding principal amount of such Indebtedness with a pari passu lien on the Collateral and (B) the denominator of which is the sum of the outstanding principal amount of such Indebtedness and the outstanding principal amount of all Classes of Term Loans. The Borrower shall cause (a) any Convention Center Unrestricted Subsidiary that receives Convention Center Unrestricted Subsidiary Sale Proceeds to promptly distribute the Net Proceeds thereof to the Borrower or a Subsidiary for application in accordance with this Section 2.11(b) and (b) any Interactive Entertainment Unrestricted Subsidiary that receives Interactive Entertainment Unrestricted Subsidiary Sale Proceeds to promptly distribute the Net Proceeds thereof to the Borrower or a Subsidiary for application in accordance with Section 2.11(b), in each case, except to the extent applied to repay Indebtedness of an Unrestricted Subsidiary or such a distribution is otherwise prohibited by applicable law or the terms of any agreement binding on an Unrestricted Subsidiary.

(c) Subject to Section 2.11(f) and (g), within five (5) Business Days after financial statements are delivered under Section 5.04(a) with respect to each Excess Cash Flow Period, the Borrower shall calculate Excess Cash Flow for such Excess Cash Flow Period and shall apply an amount equal to (i) the amount by which the Required Percentage of such Excess Cash Flow exceeds $15.0 million, minus to the extent not financed using the proceeds of the incurrence of funded long term Indebtedness (other than revolving loans) (ii) the sum of (A) the amount of any voluntary prepayments during such Excess Cash Flow Period (plus, at the Borrower's option, without duplication of any amounts previously deducted under this clause (A), the amount of any voluntary prepayments after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of (x) Term Loans (it being understood that the amount of any such payment constituting a below-par Permitted Loan Purchase shall be calculated to equal the amount of cash used and not the principal amount deemed prepaid therewith), (y) Revolving Facility Loans that were borrowed on the Closing Date to fund any original issue discount or upfront fees required to be funded on the Closing Date pursuant to the "market flex" provisions in the Fee Letter and (z) Other Pari Passu Indebtedness (*provided* that in the case of the prepayment of any revolving Indebtedness, there was a corresponding reduction in commitments), (B) the amount of any mandatory prepayment of any Indebtedness originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof) pursuant to an "excess cash flow sweep" (including, without limitation, Section 2.11(c) of the CRC Credit Agreement) (or equivalent provision) under the documents governing such Indebtedness made during such Excess Cash Flow Period (or, at the Borrower's option, without duplication, made or to be made after the end of such Excess Cash Flow Period for the fiscal year corresponding to such Excess Cash Flow Period) and (C) the amount of any permanent voluntary reductions during such Excess Cash Flow Period (plus, at the Borrower's option, without duplication of any amounts previously deducted under this clause (C), the amount of any permanent voluntary reductions after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of Revolving Facility Commitments to the extent that an equal amount of Revolving Facility Loans was simultaneously repaid, (I) to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 or (II) to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 and to prepay any other Indebtedness that is secured by pari passu Liens on the Collateral permitted by Section 6.02 in accordance with the agreement(s) governing such other Indebtedness so long as the prepayments under this clause (II) are applied in a manner such that the Term Loans are prepaid on at least a ratable basis with such other Indebtedness (determined based on the aggregate outstanding principal amount of Term Loans and the aggregate outstanding principal amount of such other Indebtedness being prepaid under this clause (II) on the date of such prepayment). Not later than the date on which the payment is required to be

made pursuant to the foregoing sentence for each applicable Excess Cash Flow Period, the Borrower will deliver to the Administrative Agent a certificate signed by a Financial Officer of the Borrower setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail.

(d) [Reserved].

(e) If the Administrative Agent notifies the Borrower at any time that the Revolving Facility Credit Exposure for any Revolving Facility at such time exceeds an amount equal to 105% of the Revolving Facility Commitments then in effect under such Revolving Facility, then, within two Business Days after receipt of such notice, the Borrower shall (at its option) prepay Revolving Facility Loans and/or Cash Collateralize the L/C Obligations, in each case, under such Revolving Facility in an aggregate amount sufficient to reduce the Revolving Facility Credit Exposure under such Revolving Facility as of such date of payment to an amount not to exceed 100% of the Revolving Facility Commitments then in effect under such Revolving Facility. The Administrative Agent may, at any time and from time to time after any such initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of further exchange rate fluctuations.

(f) Anything contained herein to the contrary notwithstanding, in the event the Borrower is required to make any mandatory prepayment (a "Waivable Mandatory Prepayment") of the Term Loans, not less than three Business Days prior to the date (the "Required Prepayment Date") on which the Borrower elects (or is otherwise required) to make such Waivable Mandatory Prepayment, the Borrower shall notify the Administrative Agent of the amount of such prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's pro rata share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to the Administrative Agent of its election to do so on or before the second Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, (i) the Borrower shall pay to the Administrative Agent the amount of the Waivable Mandatory Prepayment less the amount of Declined Proceeds, which amount shall be applied by the Administrative Agent to prepay the Term Loans of those Lenders that have elected to accept such Waivable Mandatory Prepayment (each, an "Accepting Lender") (which prepayment shall be applied to the scheduled installments of principal of the Term Loans in the applicable Class(es) of Term Loans in accordance with paragraphs (c) and (d) of Section 2.10), and (ii) the Borrower may retain a portion of the Waivable Mandatory Prepayment in an amount equal to that portion of the Waivable Mandatory Prepayment otherwise payable to those Lenders that have elected to exercise such option and decline such Waivable Mandatory Prepayment (such declined amounts, the "Declined Proceeds"). Such Declined Proceeds shall be retained by the Borrower and may be used for any purpose not otherwise prohibited by this Agreement.

(g) Notwithstanding any other provisions of this Section 2.11 to the contrary, (i) to the extent that any Net Proceeds of any Asset Sale, Sale and Lease-Back Transaction, Interim Trust Asset Disposition or casualty insurance settlement or condemnation award of a Foreign Subsidiary or Excess Cash Flow attributable to a Foreign Subsidiary is prohibited, restricted or delayed by applicable local law or material documents (including constituent and organizational documents) from being repatriated to the United States, an amount equal to the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans or other Indebtedness that is secured by Liens on the Collateral permitted by Section 6.02 at the times provided in Section 2.11(b) or Section 2.11(c) so long, but only so long, as the applicable local law or material documents will not permit repatriation to the United States, and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted

under the applicable local law or material documents, an amount equal to such repatriated Net Proceeds or Excess Cash Flow will be promptly applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans or other Indebtedness that is secured by Liens on the Collateral permitted by Section 6.02 pursuant to Section 2.11(b) or Section 2.11(c), to the extent provided herein, (ii) to the extent that the Borrower has determined in good faith that repatriation of any or all of such Net Proceeds or Excess Cash Flow could reasonably be expected to have an adverse tax cost consequence that is not de minimis with respect to such Net Proceeds or Excess Cash Flow, an amount equal to the Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans or other Indebtedness that is secured by Liens on the Collateral permitted by Section 6.02 at the times provided in Section 2.11(b) or 2.11(c) (the Borrower hereby agreeing to use commercially reasonable efforts (which shall not be required to extend beyond twelve (12) months after the applicable prepayment date) to eliminate such tax effects in its reasonable control in order to make such prepayments), (iii) to the extent that any Net Proceeds or Excess Cash Flow is required to be applied to prepay Indebtedness originally incurred under Section 6.01(jj) (or any Refinancing thereof) by the terms of the documents governing such Indebtedness, or to be reinvested by CRC or its subsidiaries by the terms of the documents governing any Indebtedness originally incurred under Section 6.01(jj) (or any Refinancing thereof), or cannot be distributed by CRC to the Borrower in accordance with the terms of the documents governing any Indebtedness originally incurred under Section 6.01(jj) (or any Refinancing thereof), the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans or other Indebtedness that is secured by Liens on the Collateral permitted by Section 6.02 at the times provided in Section 2.11(b) or Section 2.11(c) but may be retained by CRC and its subsidiaries and (iv) to the extent that any Net Proceeds or Excess Cash Flow cannot be distributed by CEC in accordance with the MLSAs, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans or other Indebtedness that is secured by Liens on the Collateral permitted by Section 6.02 at the times provided in Section 2.11(b) or Section 2.11(c) but may be retained by CEC and its subsidiaries. For the avoidance of doubt, the non-application of any amounts required to be applied pursuant to Section 2.11(b) or Section 2.11(c) as a consequence of the foregoing provisions does not constitute a Default or an Event of Default, and such amounts shall be available for working capital purposes of the Borrower and the Subsidiaries so long as not required to be prepaid in accordance with the foregoing provisions. Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by the Borrower or any of its affiliates and arising as a result of compliance with this Section 2.11.

(h) (i) Notwithstanding anything to the contrary in Section 2.11(a) or 2.18(c) (which provisions shall not be applicable to this Section 2.11(h)), the Borrower shall have the right at any time and from time to time to prepay Term Loans and/or repay Revolving Facility Loans of any Class (with, in the case of Revolving Facility Loans under any Revolving Facility, a corresponding permanent reduction in the Revolving Facility Commitment of each Lender who receives a Discounted Voluntary Prepayment), to the Lenders at a discount to the par value of such Loans and on a non pro rata basis (each, a "Discounted Voluntary Prepayment") pursuant to the procedures described in this Section 2.11(h); *provided* that (A) any Discounted Voluntary Prepayment shall be offered to all Lenders with Term Loans of any Class and/or Revolving Facility Loans of any Class on a pro rata basis with all Lenders of such Class, and after giving effect to any Discounted Voluntary Prepayment, there shall be sufficient aggregate Revolving Facility Commitments among the Revolving Facility Lenders to apply to the Outstanding Amount of the L/C Obligations as of such date, unless the Borrower shall concurrently with the payment of the purchase price by the Borrower for such Revolving Facility Loans, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(g) in the amount of any such excess Outstanding Amount of the L/C Obligations, (B) no Discounted Voluntary Prepayment shall be made from the proceeds of any extensions of credit under the Revolving Facility and (C) the Borrower shall deliver to the Administrative Agent a certificate of the Financial Officer of the Borrower stating (1) that no Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2)

that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.11(h) has been satisfied and (3) the aggregate principal amount of Term Loans and/or Revolving Facility Loans so prepaid pursuant to such Discounted Voluntary Prepayment.

(i) To the extent the Borrower seeks to make a Discounted Voluntary Prepayment, the Borrower will provide written notice to the Administrative Agent substantially in the form of Exhibit F (each, a "Discounted Prepayment Option Notice") that the Borrower desires to prepay Term Loans and/or repay Revolving Facility Loans of an applicable Class (with a corresponding permanent reduction in Revolving Facility Commitments of such Class) in each case in an aggregate principal amount specified therein by the Borrower (each, a "Proposed Discounted Prepayment Amount"), in each case at a discount to the par value of such Term Loans and/or Revolving Facility Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans or Revolving Facility Loans shall not be less than $5.0 million. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount for Term Loans and/or Revolving Facility Loans of the applicable Class, (B) a discount range (which may be a single percentage) selected by the Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of Term Loans or Revolving Facility Loans of such Class (the "Discount Range") and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five Business Days following the date of the Discounted Prepayment Option Notice (the "Acceptance Date"). Upon receipt of a Discounted Prepayment Option Notice with respect to Revolving Facility Loans, the Administrative Agent shall notify the L/C Issuer thereof and Discounted Voluntary Prepayments in respect thereof shall be subject to the consent of the L/C Issuer, such consent not to be unreasonably withheld or delayed.

(ii) Upon receipt of a Discounted Prepayment Option Notice and receipt by the Administrative Agent of any required consent from the L/C Issuer in accordance with Section 2.11(h)(ii), the Administrative Agent shall promptly notify each Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit G (each, a "Lender Participation Notice") to the Administrative Agent (A) a maximum discount to par (the "Acceptable Discount") within the Discount Range (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans and/or Revolving Facility Loans held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount ("Offered Loans"). Based on the Acceptable Discounts and principal amounts of Term Loans and/or Revolving Facility Loans of the applicable Class(es) specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the Borrower, shall determine the applicable discount for Term Loans and/or Revolving Facility Loans of the applicable Class(es) (the "Applicable Discount"), which Applicable Discount shall be (A) the percentage specified by the Borrower if the Borrower has selected a single percentage pursuant to Section 2.11(h)(ii) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which the Borrower can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); *provided*, *however*, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans (as defined below). Any Lender with outstanding Loans whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Loans at any discount to their par value within the Applicable Discount.

(iii) The Borrower shall make a Discounted Voluntary Prepayment by prepaying those Term Loans and/or Revolving Facility Loans (or the respective portions thereof) (with, in the case of Revolving Facility Loans, a corresponding permanent reduction in Revolving Facility Commitments) of the applicable Class(es) offered by the Lenders ("Qualifying Lenders") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("Qualifying Loans") at the Applicable Discount; *provided* that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrower shall prepay all Qualifying Loans.

(iv) Each Discounted Voluntary Prepayment shall be made within five Business Days of the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 2.16), upon irrevocable notice substantially in the form of Exhibit H (each a "Discounted Voluntary Prepayment Notice"), delivered to the Administrative Agent no later than 1:00 P.M. Local time, three Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(v) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to reasonable procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 2.11(h)(iii) above) established by the Administrative Agent in consultation with the Borrower.

(vi) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, (A) the Borrower may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (B) any Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to each Lender (other than any Defaulting Lender), through the Administrative Agent, on the last Business Day of March, June, September and December in each year, and the date on which the Revolving Facility Commitments of the applicable Class of such Lender shall be terminated as provided herein, a commitment fee in Dollars (a "Commitment Fee") on the daily amount of the Available Unused Commitment of such Lender during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee for the applicable Class with respect to such Lender. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Lender shall be terminated as provided herein.

(b) The Borrower from time to time agrees to pay (i) to each Revolving Facility Lender (other than any Defaulting Lender; *provided* that at any time that an L/C Issuer has Fronting Exposure to a Defaulting Lender, until such Fronting Exposure has been reduced to zero, the L/C Participation Fee attributable to such Fronting Exposure in respect of Letters of Credit issued by such L/C Issuer shall be payable to such L/C Issuer) under any Revolving Facility, through the Administrative Agent, three Business Days after the last day of March, June, September and December of each year and three Business Days after the date on which the Revolving Facility Commitments of all the Lenders under such Revolving Facility shall be terminated as provided herein, a fee (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily aggregate Outstanding Amount of L/C Obligations (excluding the portion thereof attributable to Unreimbursed Amounts) of such Class, during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date with respect to such Revolving Facility or the date on which the Revolving Facility Commitments of such Class shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Facility Borrowings of such Class made by such Lender effective for each day in such period and (ii) to each L/C Issuer, for its own account (x) three Business Days after the last Business Day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders under such Class shall be terminated as provided herein, a fronting fee in Dollars in respect of each Letter of Credit issued by such L/C Issuer for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 0.125% per annum of the Dollar Equivalent of the daily stated amount of such Letter of Credit, plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any drawing thereunder, such L/C Issuer's customary documentary and processing fees and charges (collectively, "L/C Issuer Fees"). All L/C Participation Fees and L/C Issuer Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the agency fees set forth in the Fee Letter, as amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees").

(d) [Reserved].

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that L/C Issuer Fees shall be paid directly to the applicable L/C Issuers. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment,

at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section 2.13; *provided*, that this paragraph (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans under any Revolving Facility, upon termination of the Revolving Facility Commitments with respect to such Revolving Facility and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; *provided*, that (i) interest accrued pursuant to paragraph (c) of this Section 2.13 shall be payable on written demand, and (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR shall be computed at all times on the basis of a year of 365 days (or 366 days in a leap year); *provided* that interest computed on Sterling denominated Loans shall be calculated on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR, Adjusted Eurocurrency Rate or Eurocurrency Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest.

(a) If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Eurocurrency Rate or the Eurocurrency Rate, as applicable (including because the Eurocurrency Screen Rate is not available or published on a current basis), for such Interest Period; *provided* that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders or the Majority Lenders under the applicable Revolving Facility that the Adjusted Eurocurrency Rate or the Eurocurrency Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing denominated in the applicable currency shall be ineffective and in the case of any Borrowing denominated in Dollars, such Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto as an ABR Borrowing and (ii) if any Borrowing Request requests a Eurocurrency Borrowing in Dollars, such Borrowing shall be made as an ABR Borrowing.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the Eurocurrency Rate with

a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower, so long as the Administrative Agent has not received, by such time, written notice of objection to such proposed amendment from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing any SOFR-Based Rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of Eurocurrency Rate with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date.

(c) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, with the consent of the Borrower and the Required Lenders as required pursuant to this Section 2.14.

(e) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurocurrency Borrowing in Dollars, such Borrowing shall be made as an ABR Borrowing.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Eurocurrency Rate) or L/C Issuer;

(ii) subject any Lender or L/C Issuer to any Tax with respect to any Loan Document or any Eurocurrency Loan made by it or any Letter of Credit or participation therein (other than Indemnified Taxes or Excluded Taxes); or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition (other than Taxes) affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or L/C Issuer of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or L/C Issuer hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or L/C Issuer, as applicable, such additional amount or amounts as will compensate such Lender or L/C Issuer, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or L/C Issuer determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer's capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital or liquidity adequacy), then from time to time the Borrower shall pay to such Lender or such L/C Issuer, as applicable, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or L/C Issuer or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or L/C Issuer, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any L/C Issuer has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or L/C Issuer shall notify the Borrower thereof. Failure or delay on the part of any Lender or L/C Issuer to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or L/C Issuer's right to demand such compensation; *provided*, that the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or L/C Issuer, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or L/C Issuer's intention to claim compensation therefor; *provided, further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto or (c) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted Eurocurrency Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period that would have been the

Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in dollars of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without withholding or deduction for any Taxes except as required by law; *provided*, that if any applicable Withholding Agent shall be required to withhold or deduct any Taxes in respect of any such payments, then (i) if such Tax is an Indemnified Tax or Other Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 2.17) the applicable Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent), receives an amount equal to the sum it would have received had no such withholding or deductions been made, (ii) the applicable Withholding Agent shall make such withholding or deductions and (iii) the applicable Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall jointly and severally indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes, paid or payable by the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Loan Party by a Lender, or by the Administrative Agent on its own behalf, on behalf of another Agent or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two original copies of whichever of the following is applicable: (i) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any subsequent versions thereof or successors thereto), claiming eligibility for benefits of an income tax treaty to which the United States of America is a party, (ii) duly completed copies of Internal Revenue Service Form W-8ECI (or any subsequent versions thereof or successors thereto), (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) a certificate in a form reasonably satisfactory to the

Administrative Agent (a "Non-Bank Certificate"), and (y) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any subsequent versions thereof or successors thereto), (iv) to the extent the Foreign Lender is not the beneficial owner (e.g., where the Foreign Lender is a partnership or participating Lender), duly completed copies of Internal Revenue Service Form W-8IMY, together with appropriate forms and certificates described in Sections 2.17(e)(i) through (iii) and any additional Form W-8IMYs, withholding statements and other information as may be required by law (*provided* that, where a Foreign Lender is a partnership (and not a participating Lender) and one or more of its direct or indirect partners are claiming the portfolio interest exemption, the Foreign Lender may provide the Non-Bank Certificate on behalf of such direct or indirect partners) or (v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(f) Each U.S. Lender shall deliver to the Borrower and the Administrative Agent two duly completed copies of Internal Revenue Service Form W-9 (or any subsequent versions thereof or successors thereto) certifying that such U.S. Lender is exempt from U.S. federal backup withholding on or before the date such U.S. Lender becomes a party to this Agreement.

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine the amount, if any, to deduct and withhold from such payment.

(h) Notwithstanding any other provision of this Section 2.17, a Lender shall not be required to deliver any form pursuant to this Section 2.17 that such Lender is not legally eligible to deliver.

(i) Each Lender shall, whenever a lapse in time or change in circumstances renders any documentation previously provided pursuant to Sections 2.17(e), (f) or (g) obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(j) If the Borrower determines that a reasonable basis exists for contesting an Indemnified Tax or Other Tax for which a Loan Party has paid additional amounts or indemnification payments, each affected Lender or the Administrative Agent, as the case may be, shall use reasonable efforts to cooperate with the Borrower as the Borrower may reasonably request in contesting such Tax; *provided* that nothing in this Section 2.17(j) shall obligate any Lender or the Administrative Agent to take any action that such person, in its sole judgment, determines may result in a material detriment to such person. The Borrower shall indemnify and hold each Lender and the Administrative Agent harmless against any out-of-pocket expenses incurred by such person in connection with any request made by the Borrower pursuant to this Section 2.17(j). Any refund received from a successful contest shall be governed by Section 2.17(k).

(k) If the Administrative Agent or a Lender has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund) as is determined by the Administrative Agent or Lender in good faith, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that such Loan Party, upon the request of the Administrative Agent or such Lender, shall repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the applicable Loan Party's request, provide such Loan Party with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (*provided* that such Lender or the Administrative Agent may delete any information therein that it deems confidential). A Lender or the Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its sole discretion that it would be adversely affected by making such a claim. This Section 2.17(k) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems in good faith to be confidential) to the Loan Parties or any other person. Notwithstanding anything to the contrary, in no event will any Lender be required to pay any amount to a Loan Party the payment of which would place such Lender in a less favorable net after tax position than such Lender would have been in if the Indemnified Taxes or Other Taxes giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Indemnified Taxes or Other Taxes had never been paid.

(l) If any Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower, on or before the date on which it becomes a party to this Agreement, with two duly completed original copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Administrative Agent is exempt from U.S. federal backup withholding. If any Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), on or before the date on which it becomes a party to this Agreement, it shall provide (1) Internal Revenue Service Form W-8ECI (or any successor form) with respect to payments to be received by it as a beneficial owner and (2) Internal Revenue Service Form W-8IMY (or any successor form), together with required accompanying documentation, with respect to payments to be received by it on behalf of the Lenders. Each Administrative Agent shall, whenever a lapse in time or change in circumstances renders any documentation previously provided pursuant to this Section 2.17(l) obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower) or promptly notify the Borrower in writing of its legal ineligibility to do so. Notwithstanding anything to the contrary, nothing in this Section 2.17(l) shall require any Administrative Agent to provide any documentation that it is not legally eligible to provide as a result of any Change in Law after the date hereof.

(m) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 2.17, include any L/C Issuer.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of drawings under Letters of Credit, or of amounts payable under Section 2.15, 2.16, or 2.17, or otherwise) without condition or deduction for any defense, recoupment, set-off or counterclaim. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars (or, in the case of Alternate Currency Loans or Alternate Currency Letters of Credit, in the applicable Alternate Currency) and in Same Day Funds not later than (x) in the case of Loans or Letters of Credit denominated in Dollars or Canadian Dollars, 2:00 p.m. Local Time or (y) in the case of Loans or Letters of Credit denominated in Alternate Currencies other than Canadian Dollars, 8:00 a.m. Local Time, in each case, on the date specified herein. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except payments to be made directly to the applicable L/C Issuer as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments payable in Dollars due under this Agreement be made in the United States. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, Unreimbursed Amounts, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, towards payment of principal of Loans and Unreimbursed Amounts then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and Unreimbursed Amounts then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans, Revolving Facility Loans or participations in Letters of Credit resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans and participations in Letters of Credit and accrued interest thereon than the proportion received by any other Lender entitled thereto, then the Lender receiving such greater proportion shall purchase participations in the Term Loans, Revolving Facility Loans and participations in Letters of Credit of other Lenders entitled thereto to the extent necessary so that the benefit of all such payments shall be shared by the Lenders entitled thereto ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans, Revolving Facility Loans and participations in Letters of Credit; *provided*, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including, without limitation, pursuant to Section 2.11(h), Section 2.19(b), Section 2.19(c) and Section 9.04(i)) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letters of Credit to any assignee or participant, other than to the Borrower or any

Subsidiary thereof (as to which the provisions of this paragraph (c) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable L/C Issuer, as applicable, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the applicable L/C Issuer, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or L/C Issuer with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), Section 2.05(d), Section 2.06(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender is a Defaulting Lender, or if any Lender is the subject of a Disqualification, then the Borrower may, at its option and its sole expense and effort, upon notice to such Lender and the Administrative Agent, (1) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee reasonably acceptable to (i) the Administrative Agent (unless, in the case of an assignment of Term Loans, such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the L/C Issuer, that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment) or (2) terminate the Commitments of such Lender and prepay such Lender on a non-pro rata basis; *provided*, that (i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee or the Borrower (as applicable) (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all

other amounts) and (ii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has (x) failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected or all Lenders (or all Lenders of a particular Class affected or all Lenders of a particular Class) and with respect to which the Required Lenders (or the Majority Lenders of the relevant Facility) shall have granted their consent or (y) failed to accept, or elected not to accept, an offer to participate in a Pro Rata Extension Offer pursuant to Section 2.21(e), then the Borrower may, at its option and its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) (1) require such Non-Consenting Lender to assign and delegate, without recourse, all interests, rights and obligations under this Agreement with respect to the applicable Class(es) of Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless, in the case of an assignment of Term Loans, such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the L/C Issuer or (2) terminate the Commitments of such Non-Consenting Lender and prepay such Lender on a non-pro rata basis; *provided*, that: (a) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced or terminated shall be paid in full to such Non-Consenting Lender concurrently with such assignment or termination (including any amount payable pursuant to Section 2.11(a)) and (b) the replacement Lender, if any, shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price.

SECTION 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Eurocurrency Loans in any currency, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans in such currency or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall upon demand from such Lender (with a copy to the Administrative Agent) either (i) in the case of Loans denominated in Dollars if the affected Lender may lawfully continue to maintain such Loans as Eurocurrency Loans until the last day of such Interest Period, convert all Eurocurrency Loans of such Lender to ABR Loans on the last day of such Interest Period (or, otherwise, immediately convert such Eurocurrency Loans to ABR Loans) or (ii) prepay such Eurocurrency Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.21. Incremental Commitments.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, in an amount not to exceed the Incremental Amount at the time such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are established from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which may include any existing Lender, but no existing Lender will have an obligation to make any Incremental Term Loan Commitments

and/or Incremental Revolving Facility Commitments) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their own discretion; *provided* that in the case of Incremental Revolving Commitments either, at the election of the Borrower, (i) each Incremental Revolving Facility Lender providing Incremental Revolving Facility Commitments shall be subject to the approval of the Administrative Agent (*provided* that the Administrative Agent shall withhold approval if any of the L/C Issuers object to such Incremental Revolving Facility Lender) or (ii) the Letter of Credit Commitment may not be allocated under, and no Letters of Credit may be requested by the Borrower under, such Incremental Revolving Facility Commitments. Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments being requested (which shall be in minimum increments of $5.0 million and a minimum amount of $20.0 million or equal to the remaining Incremental Amount or in each case such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are requested to become effective (the "Increased Amount Date"), (iii) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be commitments to make term loans with terms identical to any Term Loans then in effect or commitments to make term loans with pricing terms and/or amortization and/or participation in mandatory prepayments or commitment reductions and/or maturity and/or other terms different from any Term Loans then in effect and (iv) in the case of Incremental Revolving Facility Commitments, whether such Incremental Revolving Facility Commitments are to be commitments to make additional Revolving Facility Loans on the same terms as the Initial Revolving Loans or commitments to make revolving loans with pricing terms and/or participation in mandatory prepayments or commitment reductions and/or maturity and/or other terms different from the Initial Revolving Loans ("Other Revolving Loans").

(b) The Borrower and each Incremental Term Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans and/or Incremental Revolving Facility Commitments; *provided*, that

(i) except as to pricing, amortization, final maturity date, participation in voluntary and mandatory prepayments, ranking as to security and covenants and other provisions applicable only to periods after the latest Revolving Facility Maturity Date existing at the time of incurrence of such additional Term Facility (which shall, subject to clause (ii) through (iii) of this proviso, be determined by the Borrower and the Incremental Term Lenders in their sole discretion), the Incremental Term Loans shall have (w) terms substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms and conditions, taken as a whole, applicable to the Initial Revolving Loans, with such modifications as are customary for term loans (including, without limitation, mandatory prepayments as set forth in Section 2.11 hereof as such mandatory prepayments may be modified by the Borrower and the lenders providing such additional Term Facility (including to establish "step-downs" in the definitions of "Net Proceeds" and "Required Percentage"), "most favored nation" pricing provisions and call protection provisions) (as determined in good faith by the Borrower), (x) then-current market terms (as determined in good faith by the Borrower), (y) in the case of unsecured Incremental Term Loans, terms that are customary for "high yield" securities (as determined in good faith by the Borrower) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent,

(ii) the Incremental Term Loans shall rank pari passu or, at the option of the Borrower, junior in right of security with the Initial Revolving Loans, or be unsecured (*provided*, that if such Incremental Term Loans rank junior in right of security with the Initial Revolving Loans, such

Incremental Term Loans shall be subject to a Permitted Junior Intercreditor Agreement and, for the avoidance of doubt, Incremental Term Loans that rank junior in right of security or are unsecured shall be established pursuant to separate facilities from the Initial Revolving Loans),

(iii) the final maturity date of any Incremental Term Loans shall be no earlier than the Initial Revolving Facility Maturity Date in effect on the date of incurrence of such Incremental Term Loans (*provided* that this clause (iii) shall not apply to (1) Incremental Term Loans in an aggregate principal amount not in excess of the Inside Maturity Amount available on the date of incurrence of such Incremental Term Loans and (2) bridge facilities allowing extensions on customary terms to a date that is no earlier than the Initial Revolving Facility Maturity Date in effect on the date of incurrence of such Incremental Term Loans),

(iv) solely with respect to Incremental Term Loans with amortization in excess of 5.0% per annum, the Weighted Average Life to Maturity of any such Incremental Term Loans shall be no shorter than the Weighted Average Life to Maturity of the Initial Revolving Facility in effect on the date of incurrence of such Incremental Term Loans (without giving effect to any amortization or prepayments on the Incremental Term Loans) (provided that this clause (iv) shall not apply to (1) Incremental Term Loans in an aggregate principal amount not in excess of the Inside Maturity Amount available on the date of incurrence of such Incremental Term Loans and (2) bridge facilities allowing extensions on customary terms to a date that is no earlier than the Initial Revolving Facility Maturity Date in effect on the date of incurrence),

(v) except as to pricing, final maturity date, participation in voluntary and mandatory prepayments and commitment reductions, ranking as to security and covenants or other provisions applicable only to periods after the latest Revolving Facility Maturity Date existing at the time of incurrence of such Incremental Revolving Facility Commitments (which shall, subject to clause (vi) and (vii) of this proviso, be determined by the Borrower and the Incremental Revolving Facility Lenders in their sole discretion), the Other Revolving Loans shall have (w) terms substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than the terms and conditions, taken as a whole, applicable to the Initial Revolving Loans (as determined in good faith by the Borrower), (x) then-current market terms (as determined in good faith by the Borrower), (y) in the case of unsecured Other Revolving Loans, terms that are customary for "high yield" securities (as determined in good faith by the Borrower) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent,

(vi) the Other Revolving Loans shall rank pari passu or, at the option of the Borrower, junior in right of security with the Initial Revolving Loans or be unsecured (*provided*, that if such Other Revolving Loans rank junior in right of security with the Initial Revolving Loans, such Other Revolving Loans shall be subject to a Permitted Junior Intercreditor Agreement and, for the avoidance of doubt, Other Revolving Loans that rank junior in right of security or are unsecured shall be established pursuant to separate facilities from the Initial Revolving Loans),

(vii) (A) the final maturity date of any Other Revolving Loans shall be no earlier than the Initial Revolving Facility Maturity Date and (B) any Other Revolving Loans shall not have any scheduled amortization or mandatory commitment reduction prior to the Initial Revolving Facility Maturity Date,

(viii) [reserved],

(ix) there shall be no obligor in respect of any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments that is not a Loan Party;

(x) there shall be no collateral security for any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments other than the Collateral; and

(xi) any Incremental Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) with other Term Loans in any mandatory repayments or prepayments or commitment reductions hereunder, and any Incremental Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) with other Revolving Facility Commitments in any mandatory commitment reductions hereunder.

Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e) (including, without limitation, any amendment to Section 2.10(a) as may be necessary to reflect the amortization of any such Incremental Term Loans, including in the case of any Incremental Term Loan that is intended to be "fungible" with any existing series of Term Loans, any customary adjustments necessary to provide for such "fungibility"). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless on the date of such effectiveness, (A) to the extent required by the relevant Incremental Assumption Agreement, the conditions set forth in clause (c) of Section 4.01 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower and (B) if such Incremental Term Loan Commitment or Incremental Revolving Facility Commitment is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing or would result therefrom.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Incremental Term Loans having terms different from any Term Loans then in effect), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a pro rata basis, and (ii) all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments (other than Other Revolving Loans), when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a pro rata basis. The Borrower agrees that Section 2.16 shall apply to any conversion of Eurocurrency Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement, including Section 2.11(a) or Section 2.18(c) (which provisions shall not be applicable to clauses (e) through (i) of this Section 2.21), pursuant to one or more offers made from time to time by the Borrower to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments, on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable) and on the same terms ("Pro Rata Extension Offers"), the Borrower is hereby permitted to consummate transactions with individual Lenders

from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and/or to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including without limitation increasing or reducing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Facility Commitments in respect of such Revolving Facility are, in each case, offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same or are offered the same other modifications, as applicable. Any such extension or other modification (an "Extension") agreed to between the Borrower and any such Lender (which may include any existing Lender, but no existing Lender will have an obligation to make any Extension) (an "Extending Lender") will be established under this Agreement by implementing an Incremental Term Loan for such Lender (if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan")) or an Incremental Revolving Facility Commitment for such Lender (if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment")).

(f) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; *provided* that (i) except as to interest rates, fees, any other pricing terms, amortization, final maturity date, participation in prepayments and commitment reductions and covenants and other provisions applicable only to periods after the Initial Revolving Facility Maturity Date existing at the time of incurrence of such Extended Term Loan (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrower and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have (w) terms substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms and conditions, taken as a whole, applicable to the existing Class of Term Loans (as determined in good faith by the Borrower), (x) then-current market terms (as determined in good faith by the Borrower), (y) in the case of unsecured Extended Term Loans, terms that are customary for "high yield" securities (as determined in good faith by the Borrower) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the Term Facility Maturity Date of the Class of Term Loan to which such offer relates, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates (without giving effect to any amortization or prepayments on such Class of Term Loans), (iv) except as to interest rates, fees, any other pricing terms, participation in prepayments and commitment reductions, final maturity and covenants and other provisions applicable only to periods after the latest Revolving Facility Maturity Date existing at the time of incurrence of such Extended Revolving Facility Commitments (which shall be determined by the Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have (w) terms substantially similar to, or not materially less favorable to the Borrower and its Subsidiaries than, the terms and conditions, taken as a whole, applicable to the existing Class of Revolving Facility Commitments (as determined in good faith by the Borrower), (x) then-current market terms (as determined in good faith by the Borrower), (y) in the case of unsecured Extended Revolving Facility Commitments, terms that are customary for "high yield" securities (as determined in good faith by the Borrower) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent, and (v) any Extended Term Loans and/or Extended Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any mandatory repayments

or prepayments of Term Loans or Revolving Facility Commitments, as applicable, hereunder. Upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Incremental Assumption Agreement with respect to any Extended Revolving Facility Commitments, and with the consent of each L/C Issuer, participations in Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Incremental Assumption Agreement, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(g) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Incremental Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(h) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.21), (i) the aggregate amount of Extended Term Loans and Extended Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Extended Term Loan or Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend or modify all or any portion of its Term Loans and/or Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Facility Commitment), (iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby and (v) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall, unless the Borrower and the applicable Lenders agree otherwise, be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents.

(i) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; *provided* that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(j) Notwithstanding anything to the contrary in this Agreement, including Section 2.11(a) or Section 2.18(c) (which provisions shall not be applicable to clause (j) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement (such loans, "Refinancing Term Loans"), the net cash proceeds of which are used to Refinance in whole or in part any Class of Term Loans or any term or notes Indebtedness originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof). Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than five Business Days after the

date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); *provided* that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.01(c) shall be satisfied to the extent required by the relevant Incremental Assumption Agreement governing such Refinancing Term Loans (except that no Default or Event of Default pursuant to Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing);

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the maturity date of the refinanced Indebtedness (*provided* that this clause (ii) shall not apply to bridge facilities allowing extensions on customary terms to a date that is no earlier than the applicable maturity date);

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Indebtedness (without giving effect to any amortization or prepayments on such Indebtedness) (*provided* that this clause (iii) shall not apply to bridge facilities allowing extensions on customary terms to a date that is no earlier than the applicable Indebtedness);

(iv) there shall be no obligor in respect of any Refinancing Term Loans that is not a Loan Party;

(v) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Indebtedness plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith; and

(vi) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates or any other pricing terms, optional prepayment or mandatory prepayment or redemption terms and any covenants and other terms that apply solely to any period after the Initial Revolving Facility Maturity Date (which shall be as agreed between the Borrower and the Lenders providing such Refinancing Term Loans)) shall be (w) on then current market terms (as determined by the Borrower in good faith), (x) in the case of unsecured Refinancing Term Loans, customary for "high yield" securities (as determined by the Borrower in good faith), (y) substantially similar to, or not materially more favorable to the Lenders providing such Refinancing Term Loans, than, the terms, taken as a whole, applicable to the Initial Revolving Facility, with such modifications as are customary for term loans (including, without limitation, mandatory prepayments as set forth in Section 2.11 hereof as such mandatory prepayments may be modified by the Borrower and the lenders providing such additional Term Facility (including to establish "step-downs" in the definitions of "Net Proceeds" and "Required Percentage"), "most favored nation" pricing provisions and call protection provisions) (as determined by the Borrower in good faith) or (z) otherwise reasonably acceptable to the Administrative Agent. In addition, notwithstanding the foregoing, the Borrower may establish Refinancing Term Loans to refinance and/or replace all or any portion of a Revolving Facility Commitment (regardless of whether Revolving Facility Loans are outstanding under such Revolving Facility Commitments at the time of incurrence of such Refinancing Term Loans) or any revolving credit facility originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof), so long as (1) the aggregate amount of such Refinancing Term Loans does not exceed the aggregate amount of Revolving Facility Commitments or revolving credit facility originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof), as applicable, refinanced and/or replaced at the time of incurrence thereof plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith and (2) if the Revolving Facility Credit Exposure outstanding on the Refinancing Effective Date would exceed the aggregate amount of Revolving Facility Commitments outstanding in each case after giving effect to the termination of such Revolving Facility Commitments, the Borrower shall take one or more of the actions contemplated by Section 2.11(e)

such that such Revolving Facility Credit Exposure does not exceed such aggregate amount of Revolving Facility Commitments in effect on the Refinancing Effective Date after giving effect to the termination of such Revolving Facility Commitments (it being understood that such Refinancing Term Loans may be provided by the Lenders holding the Revolving Facility Commitments being terminated and/or by any other Person that would be a permitted Assignee hereunder).

(k) The Borrower may approach any Lender or any other Person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Term Loans made to the Borrower.

(l) Notwithstanding anything to the contrary in this Agreement, including Section 2.11(a) and Section 2.18(c) (which provisions shall not be applicable to clauses (l) through (o) of this Section 2.21), the Borrower may by written notice to the Administrative Agent establish one or more additional Facilities providing for revolving commitments ("Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replaces in whole or in part any Class of Revolving Facility Commitments under this Agreement or any revolving credit facility originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof). Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrower proposes that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); *provided* that: (i) before and after giving effect to the establishment of such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 4.01(c) shall be satisfied to the extent required by the relevant Incremental Assumption Agreement governing such Refinancing Term Loans (except that no Default or Event of Default pursuant to Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing); (ii) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments and any revolving credit facility originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof), the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments and revolving credit facilities incurred pursuant to Section 6.01(jj) (or any Refinancing thereof) outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith; (iii) no Replacement Revolving Facility Commitments shall have a final maturity date prior to the maturity date of the applicable revolving credit facility being replaced; (iv) there shall be no obligor in respect of any Replacement Revolving Facility Commitments that is not a Loan Party; and (v) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms, prepayment and commitment reduction and optional redemption terms and any covenants and other terms that apply solely to any period after the latest final maturity of the Revolving Facility Commitments in effect on the date of incurrence of such Replacement Revolving Facility Commitments (which shall be as agreed between the Borrower and the Lenders providing such Replacement Revolving Facility Commitments) and (y) the amount of any letter of credit sublimit under such Replacement Revolving Facility (which shall be as agreed between the Borrower, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the Replacement L/C Issuer, if any, under such Replacement Revolving Facility Commitments)) taken as a whole shall be (w) on then current market

terms (as determined by the Borrower in good faith), (x) in the case of unsecured Replacement Revolving Facility Commitments, customary for "high yield" securities (as determined by the Borrower in good faith), (y) substantially similar to, or not materially more favorable to the Lenders providing such Replacement Revolving Facility Commitments than, those, taken as a whole, applicable to the then outstanding Revolving Facility (as determined by the Borrower in good faith) or (z) otherwise reasonably acceptable to the Administrative Agent. In addition, the Borrower may establish Replacement Revolving Facility Commitments to refinance and/or replace all or any portion of a Term Loan hereunder (regardless of whether such Term Loan is repaid with the proceeds of Replacement Revolving Loans or otherwise) or any term or notes Indebtedness originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof), so long as the aggregate amount of such Replacement Revolving Facility Commitments does not exceed the aggregate amount of Term Loans or term or notes Indebtedness originally incurred pursuant to Section 6.01(jj) (or any Refinancing thereof), as applicable, repaid at the time of establishment thereof plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith (it being understood that such Replacement Revolving Facility Commitment may be provided by the Lenders holding the Term Loans being repaid and/or by any other Person that would be a permitted Assignee hereunder).

(m) The Borrower may approach any Lender or any other Person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 (such Person, a "Replacement Revolving Lender") to provide all or a portion of the Replacement Revolving Facility Commitments; *provided* that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; *provided* that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(n) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Lenders with Replacement Revolving Facility Commitments of such Class shall purchase from each of the other Lenders with Replacement Revolving Facility Commitments of such Class, at the principal amount thereof and in the applicable currencies, such interests in the Replacement Revolving Loans and participations in Letters of Credit under such Replacement Revolving Facility Commitments of such Class then outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans and participations of such Replacement Revolving Facility Commitments of such Class will be held by the Lenders thereunder ratably in accordance with their Replacement Revolving Credit Percentages.

(o) For purposes of this Agreement and the other Loan Documents, (i) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Incremental Term Loan having the terms of such Refinancing Term Loan and (ii) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.21), (i) the aggregate amount of Refinancing Term Loans and Replacement Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (j) or (l) above, as applicable, and (iv) all Refinancing Term Loans, Replacement Revolving Facility

Commitments and, unless the Borrower and the applicable Lenders agree otherwise, all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations under this Agreement and the other Loan Documents.

(p) Notwithstanding anything in the foregoing to the contrary, (i) for the purpose of determining the number of outstanding Eurocurrency Borrowings upon the incurrence of any Incremental Revolving Facility Commitments or Incremental Term Loan Commitments, (x) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Term Facilities fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing and (y) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Revolving Facilities fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing and (ii) the initial Interest Period with respect to any Eurocurrency Borrowing of Incremental Revolving Facility Commitments or Incremental Term Loan Commitments may, at the Borrower's option, be of a duration of a number of Business Days that is less than one month, and the Adjusted Eurocurrency Rate with respect to such initial Interest Period shall be the same as the Adjusted Eurocurrency Rate applicable to any then-outstanding Eurocurrency Borrowing as the Borrower may direct, so long as the last day of such initial Interest Period is the same as the last day of the Interest Period with respect to such outstanding Eurocurrency Borrowing.

SECTION 2.22. Defaulting Lenders.

(i) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender under any Revolving Facility becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable laws, rules and regulations of any Governmental Authority, during any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender under any such Revolving Facility to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.05, the "Revolving Facility Percentage" of each Non-Defaulting Lender under such Revolving Facility shall be computed without giving effect to the Revolving Facility Commitment of that Defaulting Lender; *provided*, that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit under such Revolving Facility in connection with such reallocation shall not exceed the Available Unused Commitment of such Lender.

(ii) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders," "Required Revolving Facility Lenders" or "Majority Lenders," as applicable, and Section 9.08.

(iii) Cash Collateral. To the extent the reallocation pursuant to clause (i) above is insufficient for any reason to cover the L/C Issuer's Fronting Exposure to a Defaulting Lender, the Borrower shall Cash Collateralize such uncovered Fronting Exposure pursuant to arrangements reasonably satisfactory to the Administrative Agent.

(iv) Limitation on Letters of Credit. Notwithstanding anything to the contrary set forth herein, so long as any Lender is a Defaulting Lender, no L/C Issuer shall have any obligation to issue, amend or renew any Letter of Credit at any time there is Fronting Exposure unless the L/C Issuer is satisfied that it will have no Fronting Exposure after giving effect thereto.

(v) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of a Defaulting Lender on account of its Loans or participations under the applicable Class of Revolving Facility Commitments (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06, shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer hereunder; *third*, if so determined by the Administrative Agent or requested by the L/C Issuer, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the L/C Issuer against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(v) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(vi) Certain Fees. (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender.

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any Commitment Fee or L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (vi)(A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (vii) below, (y) pay to each L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(vii) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders of the applicable Revolving Facility in accordance with their respective pro rata Commitments under such Revolving Facility (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender under such Revolving Facility to exceed such Non-Defaulting Lender's

Revolving Facility Commitment under such Revolving Facility. Subject to Section 9.24, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(viii) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Facility Loans and funded and unfunded participations in Letters of Credit under the applicable Revolving Facility to be held on a pro rata basis by the Lenders in accordance with their Revolving Facility Percentages under such Revolving Facility (without giving effect to Section 2.22(i)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III
Representations and Warranties

On the date of each Credit Event, the Borrower represents and warrants to each of the Lenders that:

SECTION 3.01. Organization; Powers. Except as set forth on Schedule 3.01, the Borrower and each of the Material Subsidiaries (a) is a partnership, limited liability company or corporation duly organized, validly existing and in good standing (or, if applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States) under the laws of the jurisdiction of its organization, (b) has all requisite corporate or other organizational power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow and otherwise obtain credit hereunder.

SECTION 3.02. Authorization. The execution, delivery and performance by the Borrower and each of the Subsidiary Loan Parties of each of the Loan Documents to which it is a party, and the borrowings hereunder and the Transactions (a) have been duly authorized by all corporate, stockholder, partnership or limited liability company action required to be obtained by the Borrower and such Subsidiary Loan Parties and (b) will not (i) violate (A) any provision of law (including Gaming Laws), statute, rule or regulation applicable to the Borrower or any such Subsidiary Loan Party, (B) any provision of the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements or by-laws) of the Borrower or any such Subsidiary Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to the Borrower or any such Subsidiary Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Borrower or any

such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

SECTION 3.03. Enforceability. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) any foreign laws, rules and regulations as they relate to pledges of Equity Interests in, and Indebtedness issued by, Foreign Subsidiaries that are not Loan Parties.

SECTION 3.04. Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower or any Subsidiary Loan Party is a party, except for (a) the filing of Uniform Commercial Code financing and continuation statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and any successor offices, (c) recordation of the Mortgages, (d) such actions, consents and approvals under Gaming Laws or from Gaming Authorities the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect, (e) such as have been made or obtained and are in full force and effect, (f) such other actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (g) filings or other actions listed on Schedule 3.04.

SECTION 3.05. Financial Statements.

(a) The financial statements delivered in accordance with Section 4.02(j)(i) and (ii) present fairly in all material respects the consolidated financial position of the Borrower and its consolidated subsidiaries (for the avoidance of doubt, prior to giving effect to the CEC Acquisition) as of the dates and for the periods referred to therein and the results of operations and, if applicable, cash flows for the periods then ended, and except as set forth on Schedule 3.05, were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

(b) The financial statements delivered in accordance with Section 4.02(j)(iii) and (iv) present fairly in all material respects the consolidated financial position of CEC and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and, if applicable, cash flows for the periods then ended, and except as set forth on Schedule 3.05, were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

SECTION 3.06. No Material Adverse Effect. Since the Closing Date, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.07. Title to Properties; Possession Under Leases.

(a) Each of the Borrower and its Subsidiaries has valid title in fee simple or equivalent to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and Vessels (including all Mortgaged Properties) and has valid title to its personal property and assets, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens. Schedule 3.07(a) sets forth a true, complete and correct list of all Mortgaged Properties as of the Closing Date.

(b) As of the Closing Date, (i) the Borrower and its Subsidiaries have complied with all material obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have a Material Adverse Effect and (ii) all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect.

(c) As of the Closing Date, none of the Borrower or the Subsidiaries has received any written notice of any pending or contemplated condemnation proceeding affecting any material portion of the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation that remains unresolved as of the Closing Date.

(d) As of the Closing Date, none of the Borrower or the Subsidiaries is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as permitted under Section 6.02 or 6.05 or as would not reasonably be expected to have a Material Adverse Effect.

(e) Each Mortgage related to a Vessel, upon filing and recording in the National Vessel Documentation Center of the United States Coast Guard, creates in favor of the Collateral Agent for the benefit of the Secured Parties a preferred mortgage upon the applicable Vessel under Chapter 313 of Title 46 of the United States Code, free of all Liens other than Permitted Liens.

(f) Each Vessel that constitutes Owned Real Property will be duly documented in the applicable Loan Party's name with a current and valid certificate of documentation issued by the National Vessel Documentation Center as a vessel of the United States flag.

SECTION 3.08. Subsidiaries.

(a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each Subsidiary of the Borrower and, as to each such Subsidiary, the percentage of each class of Equity Interests owned by the Borrower or by any such Subsidiary.

(b) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests in the Borrower or any of the Subsidiaries, except as set forth on Schedule 3.08(b).

SECTION 3.09. Litigation; Compliance with Laws.

(a) Except as set forth on Schedule 3.09, there are no actions, suits or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of the Subsidiaries or any business, property or rights of any such person which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) None of the Borrower, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law (including the USA PATRIOT Act), rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are subject to Section 3.16) or any restriction of record or agreement affecting any Mortgaged Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) The Borrower and each Subsidiary is in compliance in all material respects with all Gaming Laws that are applicable to them and their businesses, except where a failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.10. Federal Reserve Regulations.

(a) None of the Borrower and the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) Neither the making of any Loan (or the extension of any Letter of Credit) hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board. No part of the proceeds of any Loan or any Letter of Credit will be used for any purpose that violates Regulation T, Regulation U or Regulation X.

SECTION 3.11. Investment Company Act. None of the Loan Parties is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 3.12. Use of Proceeds. The Borrower will use the proceeds of the Revolving Facility Loans, and may request the issuance of Letters of Credit, solely for working capital and general corporate purposes (including, without limitation, for Restricted Payments, Permitted Business Acquisitions and other permitted investments and project development and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit and for the avoidance of doubt, the Borrower may request the issuance of Letters of Credit for the account of any subsidiary or any other Person designated by the Borrower, in each case for general corporate purposes of such subsidiary or other Person); *provided* the amount of Revolving Facility Loans incurred on the Closing Date shall not exceed $600.0 million.

SECTION 3.13. Tax Returns.

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower and the Subsidiaries have filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by them (including in their capacity as withholding agent) and each such Tax return is true and correct;

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower and the Subsidiaries have timely paid or caused to be timely paid all Taxes shown to be due and payable by them on the returns referred to in clause (a) and all other Taxes or assessments due and payable by them (and made adequate provision (in accordance with GAAP) for the payment of all Taxes not yet due and payable) through the date of the applicable Credit Event, including in their capacity as a withholding agent (except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Borrower or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP); and

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, with respect to the Borrower and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

SECTION 3.14. No Material Misstatements.

(a) All written factual information (other than the Projections, estimates, forward-looking information and information of a general economic nature or general industry nature) (the "Information") concerning the Borrower, the Subsidiaries, the Transactions and any other transactions contemplated hereby prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto prior to the date hereof).

(b) The Projections, estimates and other forward-looking information and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and that such differences may be material, and that no assurances can be given that the projected results will be realized), as of the date such Projections and estimates were furnished to the Lenders and as of the Closing Date, and (ii) as of the Closing Date, have not been modified in any material respect by the Borrower.

(c) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

SECTION 3.15. Employee Benefit Plans. Except as set forth on Schedule 3.15 or would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Plan that is, or has in the five years preceding the date of this Agreement been, sponsored or maintained by the Borrower or any Subsidiary is in compliance with the applicable provisions of ERISA and the Code; (ii) no Reportable Event has occurred during the past five years as to which the Borrower, any Subsidiary or any ERISA Affiliate was required to file a report with the PBGC; (iii) as of the most recent valuation date preceding the date of this Agreement, no Plan has any Unfunded Pension Liability; (iv) no ERISA Event has occurred or is reasonably expected to occur; (v) none of the Borrower, its Subsidiaries or the ERISA Affiliates (A) has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or has knowledge that any Multiemployer Plan is reasonably expected to be in reorganization or to be terminated or (B) has incurred or is reasonably expected to incur any withdrawal liability to any Multiemployer Plan; and (vi) none of the Borrower or its Subsidiaries has engaged in a "prohibited transaction" (as defined in Section 406 of ERISA or Code Section 4975) in connection with any employee pension benefit plan (as defined in Section 3(2) of ERISA) that would subject the Borrower or any Subsidiary to tax.

SECTION 3.16. Environmental Matters. Except as set forth on Schedule 3.16 and except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) no written notice has been received by the Borrower or any of its Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Borrower's knowledge, threatened which allege a violation of any Environmental Laws, in each case relating to the Borrower or any of its Subsidiaries, (ii) the Borrower and the Subsidiaries have all environmental permits, licenses and other approvals necessary for their operations to comply with all Environmental Laws and are in compliance with the terms of such permits, licenses and other approvals and with all other Environmental Laws, (iii) no Hazardous Material is located at, on or under any property currently owned, operated or leased or, to the Borrower's knowledge, formerly owned, operated or leased, by the Borrower or any of its Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws, and no Hazardous Material has been generated, owned, treated, stored, handled or controlled by the Borrower or any of its Subsidiaries or transported to or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Borrower or any of its Subsidiaries under any Environmental Laws and (iv) there are no agreements in which the Borrower or any of its Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the date hereof.

SECTION 3.17. Security Documents.

(a) The Collateral Agreement is effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. As of the Closing Date, in the case of the Pledged Collateral described in the Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the applicable Security Document are delivered to the Collateral Agent, and in the case of the other Collateral described in the Collateral Agreement (other than the Intellectual Property (as defined in the Collateral Agreement)), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection in such Collateral can be obtained by filing Uniform Commercial Code financing statements, in each case prior and superior in right to the Lien of any other person (except for Permitted Liens).

(b) When the Collateral Agreement or IP Security Agreements (as defined in the Collateral Agreement) are properly filed in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in paragraph (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the domestic registered or pending copyrights, patents and trademarks included in the Collateral, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) The Mortgages, if any, executed and delivered on the Closing Date are, and the Mortgages executed and delivered after the Closing Date pursuant to Section 5.10 and Section 5.11 will be, effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable Lien on all of the applicable Loan Parties' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices or other appropriate office in the case of a Mortgage on a Vessel, and all relevant mortgage taxes and recording charges are duly paid, the Collateral Agent (for the benefit of the Secured Parties) shall have valid Liens with record notice to third parties on, and security interest in, all right, title, and interest of the applicable Loan Parties in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens.

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, (i) each of the parties hereto acknowledges and agrees that licensing by the Gaming Authorities may be required to enforce and/or exercise or foreclose upon certain security interests and such enforcement and/or exercise or foreclosure may be otherwise limited by the Gaming Laws and (ii) no Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests in, or Indebtedness issued by, any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

SECTION 3.18. Location of Real Property and Leased Premises.

(a) The Perfection Certificate completely and correctly identifies, in all material respects, as of the Closing Date all Owned Real Property owned by the Loan Parties. As of the Closing Date, the Loan Parties own (in the case of Real Property, in fee) all the Owned Real Property set forth as being owned by them in the Perfection Certificate except to the extent set forth therein.

(b) The Perfection Certificate lists correctly in all material respects, as of the Closing Date, all Material Leased Real Property that is leased by the Loan Parties as the lessee and the addresses thereof. As of the Closing Date, the Loan Parties have in all material respects valid leases in all the Material Leased Real Property set forth as being leased by them as the lessee in the Perfection Certificate except to the extent set forth therein.

SECTION 3.19. Solvency.

(a) On the Closing Date, immediately after giving effect to the Transactions, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) On the Closing Date, immediately after giving effect to the consummation of the Transactions, the Borrower does not intend to, and the Borrower does not believe that it or any of its Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such Subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

SECTION 3.20. Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Borrower or any of the Subsidiaries or for which any claim may be made against the Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower or such Subsidiary to the extent required by GAAP. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any of the Subsidiaries (or any predecessor) is a party or by which the Borrower or any of the Subsidiaries (or any predecessor) is bound.

SECTION 3.21. Intellectual Property; Licenses, Etc. Except as would not reasonably be expected to have a Material Adverse Effect and except as set forth in Schedule 3.21, (a) the Borrower and each of its Subsidiaries owns, or possesses the right to use, all of the patents, trademarks, service marks or trade names, copyrights or mask works, domain names, data, databases, trade secrets, applications and registrations for any of the foregoing (collectively, "Intellectual Property Rights") that are reasonably necessary for the operation of their respective businesses, (b) to the best knowledge of the Borrower, the Borrower and the Subsidiaries are not interfering with, infringing upon, misappropriating or otherwise violating Intellectual Property Rights of any person, and (c) no claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened.

SECTION 3.22. Anti-Money Laundering; Anti-Corruption and Sanctions Laws.

(a) No Loan Party, none of its subsidiaries and to the knowledge of each Loan Party, none of the respective officers, directors, brokers or agents of such Loan Party or such subsidiary (in their respective capacities as such) has violated in any material respect or is in violation in any material respect of any applicable Anti-Money Laundering Law.

(b) The Loan Parties have implemented and maintain in effect policies and procedures reasonably designed to promote compliance in all material respects by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents (in their respective capacities as such) with the U.S. Foreign Corrupt Practices Act, as amended, and all other anti-corruption laws applicable to the Borrower and its Subsidiaries ("Anti-Corruption Laws") and applicable Sanctions, and the Loan Parties and their Subsidiaries and, to the knowledge of the Loan Parties, their respective officers, directors, employees and agents (in their respective capacities as such), are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

(c) No Loan Party, none of its Subsidiaries and, to the knowledge of each of the Loan Parties, (i) none of the respective officers, directors or employees of such Loan Party or such Subsidiary, and (ii) none of the respective brokers or agents of such Loan Party or such Subsidiary that is acting or benefiting in any capacity in connection with the Loans, is a Sanctioned Person.

(d) Except to the extent permissible for a person required to comply with Sanctions, the Borrower will not, directly or indirectly, use any proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any person for the purpose of financing activities or business of or with any person or in any country or territory that, at the time of such financing, is a Sanctioned Person or a Sanctioned Country.

(e) No part of the proceeds of the Loans will be used, directly or indirectly, to make any payment to any person in violation of any Anti-Corruption Laws.

SECTION 3.23. Insurance. Schedule 3.23 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of the Borrower or the Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect.

SECTION 3.24. Affected Financial Institution. No Loan Party is an Affected Financial Institution.

ARTICLE IV
Conditions of Lending

SECTION 4.01. Conditions to All Credit Events After the Closing Date. The obligations of (a) the Lenders to make Loans and (b) any L/C Issuer to permit any L/C Credit Extension hereunder, in each case, after the Closing Date are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

On the date of each Borrowing and on the date of each L/C Credit Extension, in each case, after the Closing Date (in each case of clauses (b) and (c) below, other than in connection with Incremental Term Loans, Incremental Revolving Facility Commitments, Extended Term Loans, Extended Revolving Facility Commitments, Refinancing Term Loans and Replacement Revolving Facility Commitments to the extent not required by the Lenders providing such Incremental Term Loans, Incremental Revolving Facility Commitments, Extended Term Loans, Extended Revolving Facility Commitments, Refinancing Term Loans and Replacement Revolving Facility Commitments, as set forth in the applicable Incremental Assumption Agreement):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of an L/C Credit Extension, the applicable L/C Issuer and the Administrative Agent shall have received a Letter of Credit Application as required by Section 2.05(b).

(b) Except in the case of an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit, the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date, in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) At the time of and immediately after such Borrowing or L/C Credit Extension (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), as applicable, no Event of Default or Default shall have occurred and be continuing.

Each such Borrowing (subject to the immediately preceding paragraph) and each such L/C Credit Extension shall be deemed to constitute a representation and warranty by the Borrower on the date of such Borrowing or L/C Extension as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

SECTION 4.02. Conditions to Initial Credit Events. The obligations of (a) the Lenders to make Loans and (b) any L/C Issuer to permit any L/C Credit Extension hereunder, in each case, on the Closing Date are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received from each of the Borrower, the L/C Issuer and the Lenders (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself, the Lenders and each L/C Issuer, a written opinion of (i) Latham & Watkins LLP, special counsel for the Loan Parties and (ii) each local counsel specified on Schedule 4.02(b), in each case (A) dated the Closing Date, (B) addressed to the Administrative Agent, the Lenders and each L/C Issuer and (C) in form and substance consistent with similar transactions for the Borrower and reasonably satisfactory to the Administrative Agent covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received a certificate of the Secretary, Assistant Secretary, Responsible Officer or similar officer of each Loan Party dated the Closing Date and certifying:

(i) a copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) in the case of a corporation, certified as of a recent date by the Secretary of State (or other similar official) of the jurisdiction of its organization, or (2) otherwise certified by a Responsible Officer of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(ii) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official),

(iii) that attached thereto is a true and complete copy of the by-laws, partnership agreement, limited liability company agreement or other equivalent constituent and governing documents of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (iv) below,

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(v) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(vi) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party.

(d) The Administrative Agent shall have received a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, and the results of a search of the Uniform Commercial Code (or equivalent), tax and judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the closing under this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent for such release shall have been made).

(e) The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit I and signed by a Financial Officer of the Borrower confirming the solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date.

(f) All fees due to the Administrative Agent, the Arrangers and the Lenders under the Fee Letter shall have been paid from the proceeds of the Revolving Facility Loans on the Closing Date or otherwise, and all expenses contemplated by the Commitment Letter and the Fee Letter to be paid or reimbursed to the Administrative Agent, the Arrangers and the Lenders that have been invoiced a reasonable period of time prior to the Closing Date (and in any event, invoiced at least three (3) business days prior to the Closing Date (except as otherwise agreed by the Borrower)) shall have been paid from the proceeds of the Revolving Facility Loans on the Closing Date or otherwise.

(g) Except as set forth in Schedule 5.10 (which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement" for the purposes of this Section 4.02) and subject to the grace periods and post-closing periods set forth in such definition, the Collateral and Guarantee Requirement shall be satisfied (or waived pursuant to the terms hereof) as of the Closing Date.

(h) The Administrative Agent and each requesting Lender shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information required by Section 9.20, to the extent such documentation and other information has been requested not less than ten (10) Business Days prior to the Closing Date.

(i) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower if it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and is not subject to any exemption thereunder, to the extent requested in writing not less than ten (10) Business Days prior to the Closing Date.

(j) The Arrangers shall have received: (i) audited consolidated balance sheets and related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity (deficit) and cash flows of the Borrower and its consolidated subsidiaries (excluding CEC and its subsidiaries) as of the end of (in the case of such balance sheet) and for the three most recent fiscal years of the Borrower ended more than 90 days prior to the Closing Date; (ii) unaudited quarterly consolidated condensed balance sheets and related consolidated condensed statements of operations, comprehensive income (loss), changes in stockholders' equity (deficit) and cash flows of the Borrower and its consolidated subsidiaries (excluding CEC and its subsidiaries) as of the end of (in the case of such balance sheet) and for the period (if any) commencing after the end of the fiscal year covered by the most recent audited financial statements of the Borrower and ending on the last day of the most recent fiscal quarter (other than the fourth fiscal quarter of any fiscal year) ended at least 45 days prior to the Closing Date; (iii) audited consolidated balance sheets and related consolidated statements of operations and comprehensive income/(loss), changes in stockholders' equity/(deficit) and cash flows of CEC and its consolidated subsidiaries as of the end of (in the case of such balance sheet) and for the three most recent fiscal years of CEC ended more than 90 days prior to the Closing Date; (iv) unaudited quarterly consolidated condensed balance sheets and related consolidated condensed statements of operations and comprehensive income/(loss), changes in stockholders' equity/(deficit) and cash flows of CEC and its consolidated subsidiaries as of the end of (in the case of such balance sheet) and for the period (if any) commencing after the end of the fiscal year covered by the most recent audited financial statements of CEC and ending on the last day of the most recent fiscal quarter (other than the fourth fiscal quarter of any fiscal year) ended at least 45 days prior to the Closing Date; and (v) an unaudited consolidated pro forma balance sheet and statement of operations of the Borrower and its consolidated subsidiaries (including CEC and its consolidated subsidiaries) as of the last day and for the four fiscal quarter period ending on the last day of the most recently completed four fiscal quarter period for which historical financial statements of the Borrower and its consolidated subsidiaries have been delivered pursuant to clauses (i) and (ii), prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of the fiscal year beginning on or immediately prior to such period (in the case of such statement of operations). The filing with the SEC of the financial statements required by clauses (i), (ii), (iii) and (iv) by the Borrower or CEC will satisfy the foregoing requirements. In addition, in the event that the Borrower delivers to the Arrangers (including if such information is filed with the SEC) financial information relating to any fiscal periods more recently ended than those required by this Section 4.02(j), such delivery shall be deemed to satisfy the requirements of this Section 4.02(j).

(k) [Reserved].

(l) On the Closing Date, after giving effect to the Transactions and the other transactions contemplated hereby, (i) all Indebtedness under the Existing ERI Credit Agreement shall have been, or shall be substantially concurrently with the initial borrowing hereunder, repaid and all commitments thereunder terminated, (ii) all Indebtedness under the Existing ERI Notes shall have been, or shall be substantially concurrently with the initial borrowing hereunder, repaid, redeemed, repurchased, defeased or satisfied and discharged pursuant to the terms thereof and (iii) all Indebtedness under the CEOC Credit Agreement shall have been, or shall be substantially concurrently with the initial borrowing hereunder, repaid and all commitments thereunder terminated.

(m) Since the date of the CEC Acquisition Agreement, there shall not have been any Material Adverse Effect (as defined in the CEC Acquisition Agreement) under clause (a) of the definition thereof with respect to CEC that would result in the failure of a condition precedent to the Borrower's (or the Borrower's affiliate's) obligations under the CEC Acquisition Agreement.

(n) The CEC Acquisition shall be consummated in all material respects in accordance with the CEC Acquisition Agreement, substantially concurrently with the initial funding of the Revolving Facility on the Closing Date, and no provision thereof shall have been amended or waived by the Borrower, and no consent with respect to any term or condition thereof shall have been given thereunder by the Borrower, in a manner materially adverse to the interests of the Commitment Parties (for purposes of this paragraph, as defined in the Commitment Letter) or the Lenders in their capacities as such without the prior written consent of the Initial Commitment Parties (for purposes of this paragraph, as defined in the Commitment Letter) (such approval not to be unreasonably withheld, conditioned or delayed) (it being agreed that (A) (i) any decrease in the cash portion of the purchase price of not more than 10% shall not be materially adverse to the interests of the Commitment Parties or the Lenders in their respective capacities as such so long as such decrease is allocated to reduce the Unsecured Bridge Facility (as defined in the Commitment Letter) on a dollar for dollar basis and (ii) any decrease in the number of shares constituting the equity portion of the purchase price of not more than 10% shall not be materially adverse to the interest of the Commitment Parties or the Lenders in their respective capacities as such; (B) the granting of any consent under the CEC Acquisition Agreement that is not materially adverse to the interests of the Commitment Parties or the Lenders in their respective capacities as such shall not otherwise constitute an amendment or waiver; (C) any amendment to or modification of the definition of "Material Adverse Effect" with respect to CEC in the Acquisition Agreement to which the Borrower agrees shall be deemed to be materially adverse to the interests of the Commitment Parties and the Lenders in their capacities as such; (D) any waiver of (or material modification having the effect of a waiver of) the condition set forth in Section 6.1(e)(ii) of the CEC Acquisition Agreement (as in effect on the date of the CEC Acquisition Agreement) as to gaming approvals to which the Borrower agrees shall be deemed to be materially adverse to the interests of the Commitment Parties and the Lenders in their capacities as such; and (E) any waiver of (or material modification having the effect of a waiver of) the condition set forth in Section 6.3(e) of the CEC Acquisition Agreement (as in effect on the date of the CEC Acquisition Agreement) as to the CEC Convertible Senior Notes to which the Borrower agrees shall be deemed to be materially adverse to the interests of the Commitment Parties and the Lenders in their capacities as such).

(o) The Borrower shall have delivered to the Administrative Agent a certificate dated as of the Closing Date, to the effect set forth in Section 4.02(m) hereof, which shall not be required to include any representation or statement as to the absence (or existence) of any default or event of default or any bring-down of representations and warranties.

(p) The Administrative Agent shall have received a Borrowing Request, which shall not be required to include any representation or statement as to the absence (or existence) of any default or event of default or any bring-down of representations and warranties.

(q) The (i) Specified Representations shall be true and correct in all material respects (except for those representations qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects) as of the Closing Date and (ii) the Specified CEC Acquisition Agreement Representations shall be true and correct, but only to the extent that the Borrower (or the Borrower's affiliate) has the right to terminate the Borrower's (or the Borrower's affiliate's) obligations under the CEC Acquisition Agreement or otherwise decline to consummate the CEC Acquisition as a result of a breach of such representations in the CEC Acquisition Agreement.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

ARTICLE V
Affirmative Covenants

The Borrower covenants and agrees with each Lender that until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of its Subsidiaries to:

SECTION 5.01. Existence; Businesses and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of the Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise permitted under Section 6.05; *provided* that the Borrower may liquidate or dissolve one or more Subsidiaries if the assets of such Subsidiaries (to the extent they exceed estimated liabilities) are acquired by the Borrower or a Wholly-Owned Subsidiary of the Borrower in such liquidation or dissolution, except that the Borrower and Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties and Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries (except in each case as otherwise permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary to the normal conduct of its business, and (ii) at all times maintain and preserve all tangible property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear, casualty and condemnation excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

SECTION 5.02. Insurance.

(a) Maintain, with financially sound and reputable insurance companies (as determined in good faith by Borrower), insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily and reasonably maintained by similarly situated

companies engaged in the same or similar businesses operating in the same or similar locations (as determined in good faith by the Borrower and it being understood that any such insurance may be carried pursuant to one or more group or combined insurance policies of the Borrower and its subsidiaries and any such policy may provide for a pro rata or preferential allocation of proceeds in favor of any one or more properties of the Borrower and its subsidiaries) and cause the Loan Parties to be listed as insured and the Collateral Agent to be listed as a co-loss payee on property and property casualty policies and as an additional insured on liability policies. Notwithstanding the foregoing, the Borrower and the Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure (as determined in good faith by the Borrower).

(b) With respect to any Mortgaged Properties (excluding any Vessel), if at any time the area in which the Premises (as defined in the Mortgages) are located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency) Borrower and the Subsidiaries shall obtain flood insurance to the extent required to comply with the Flood Insurance Laws.

(c) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Administrative Agent, the Lenders, the L/C Issuer and their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Lenders, any L/C Issuer or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then the Borrower, on behalf of itself and behalf of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of its Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Lenders, any L/C Issuer and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrower and the Subsidiaries or the protection of their properties; and

(iii) except with respect to the flood insurance required under Section 5.02(b), the amount and type of insurance that the Borrower and its Subsidiaries have in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

SECTION 5.03. Taxes. Pay and discharge promptly when due all Taxes, imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all material lawful claims which, if unpaid, might give rise to a Lien (other than a Permitted Lien) upon such properties or any part thereof; *provided, however*, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrower or the affected Subsidiary, as applicable, shall have set aside on its books adequate reserves in accordance with GAAP with respect thereto or (b) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.04. Financial Statements, Reports, etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) Within 105 days (or such longer time period as specified in the SEC's rules and regulations with respect to non-accelerated filers for the filing of annual reports on Form 10-K), following the end of each fiscal year (commencing with the fiscal year ending December 31, 2020), a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Borrower and its consolidated subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be accompanied by customary management's discussion and analysis and shall be audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Borrower or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from an upcoming maturity date under any series of Indebtedness occurring within one year from the time such opinion is delivered or potential inability to satisfy a financial maintenance covenant under any series of Indebtedness on a future date or in a future period) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrower and its consolidated subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by the Borrower of annual reports on Form 10-K of the Borrower and its consolidated subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein);

(b) Within 60 days (or such longer time period as specified in the SEC's rules and regulations with respect to non-accelerated filers for the filing of quarterly reports on Form 10-Q) (or, in the case of the first three fiscal quarters for which quarterly financial statements are required to be delivered hereunder, within 75 days following the end of such fiscal quarter), following the end of each of the first three fiscal quarters of each fiscal year (commencing with the fiscal quarter ending September 30, 2020), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrower and its consolidated subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail and which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion and analysis and shall be certified by a Financial Officer of the Borrower on behalf of the Borrower as fairly presenting, in all material respects, the financial position and results of operations of the Borrower and its consolidated subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery by the Borrower of quarterly reports on Form 10-Q of the Borrower and its consolidated subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein);

(c) (x) concurrently with any delivery of financial statements under paragraphs (a) or (b) above, a customary certificate of a Financial Officer of the Borrower (i) certifying that no Event of Default or Default has occurred since the date the last certificate delivered pursuant to this Section 5.04(c) or, if such an Event of Default or Default has occurred, specifying the nature and

extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) commencing with the fiscal quarter ending on the last day of the first full fiscal quarter after the Closing Date, but not including any fiscal quarter that ends during a Covenant Suspension Period, setting forth computations in reasonable detail calculating the Financial Performance Covenant, and (y) concurrently with any delivery of financial statements under paragraph (a) above, if the accounting firm is not restricted from providing such a certificate by its policies, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Borrower or any of the Subsidiaries with the SEC, or after an initial public offering, distributed to its stockholders generally, as applicable; *provided, however*, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this paragraph (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Borrower or the website of the SEC;

(e) within 105 days after the beginning of each fiscal year (or such later date as the Administrative Agent may agree), a reasonably detailed consolidated annual budget for such fiscal year (including a projected consolidated balance sheet of the Borrower and its consolidated subsidiaries as of the end of the following fiscal year, and the related consolidated statements of projected cash flow and projected income), including a description of underlying assumptions with respect thereto (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the Borrower to the effect that, the Budget is based on assumptions believed by such Financial Officer to be reasonable as of the date of delivery thereof;

(f) upon the reasonable request of the Administrative Agent not more frequently than once a year unless an Event of Default has occurred and is continuing, an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to this Section 5.04(f) or Section 5.10(f);

(g) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any of the Subsidiaries (including without limitation with regard to compliance with the USA PATRIOT Act), or compliance with the terms of any Loan Document, as in each case the Administrative Agent may reasonably request (for itself or on behalf of the Lenders);

(h) promptly after Borrower's knowledge thereof, notice of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification; *provided* that this clause (h) shall not apply at any time unless the Borrower then qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and is not subject to any exemption thereunder; and

(i) no later than ten (10) Business Days after the delivery of the financial statements required pursuant to clauses (a) and (b) of this Section 5.04 (or such later date as the Administrative Agent may agree), commencing with the financial statements for the first full fiscal period ending after the Closing Date, upon request of the Administrative Agent, the Borrower shall hold a customary conference call for Lenders; *provided*, that if the Borrower hosts a quarterly investor or financial results call to which the Lenders have access, such conference call will satisfy the requirements of this Section 5.04(i).

SECTION 5.05. Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority (including any action, suit or proceeding by or subject to decision by any Gaming Authority) or in arbitration, against the Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) the development or occurrence of any ERISA Event that, together with all other ERISA Events that have developed or occurred, would reasonably be expected to have a Material Adverse Effect;

(e) promptly after the same are available, copies of any written communication to the Borrower or any of its Subsidiaries from any Gaming Authority advising it of a material violation of, or material non-compliance with, any Gaming Law by the Borrower or any of its Subsidiaries; and

(f) the Borrower's determination of the commencement or termination of a Covenant Suspension Period.

SECTION 5.06. Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, including ERISA and all Gaming Laws, except that the Borrower and the Subsidiaries need not comply with any laws, rules, regulations and orders of any Governmental Authority then being contested by any of them in good faith by appropriate proceedings, and except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; *provided* that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03, or to Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws, which are the subject of Section 3.22. The Loan Parties will maintain in effect and enforce policies and procedures reasonably designed to promote compliance in all material respects by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents (in their respective capacities as such) with Anti-Corruption Laws and Sanctions applicable to the Loan Parties and their Subsidiaries.

SECTION 5.07. Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance in all material respects with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Borrower or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Borrower, and as often as reasonably

requested (*provided*, however, that except during the continuance of an Event of Default, only one visit per calendar year shall be reimbursed by any Loan Party or Subsidiary) and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Borrower to discuss the affairs, finances and condition of the Borrower or any of its Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrower has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

SECTION 5.08. Use of Proceeds. Use the proceeds of the Loans in the manner set forth in Section 3.12 and not in violation of Section 3.22.

SECTION 5.09. Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.10. Further Assurances; Additional Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and recordings of Liens in stock registries), that the Collateral Agent or the Administrative Agent may reasonably request, to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent and the Administrative Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent and the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents, subject in each case to paragraph (g) below.

(b) If any asset (other than Real Property and Vessels, which is covered by paragraph (c) below) that has an individual fair market value (as determined in good faith by the Borrower) in an amount greater than $35.0 million is acquired by any Loan Party after the Closing Date (in each case other than (x) assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof and (y) assets constituting Excluded Property), such Loan Party will (i) promptly as practicable notify the Collateral Agent and the Administrative Agent thereof and (ii) take or cause the Subsidiary Loan Parties to take such actions as shall be reasonably requested by the Collateral Agent or the Administrative Agent to grant and perfect such Liens (subject to any Permitted Liens), including actions described in paragraph (a) of this Section 5.10, all at the expense of the Loan Parties, subject to paragraph (g) below.

(c) Promptly notify the Administrative Agent of the acquisition or lease (which for this clause (c) shall include the improvement of any Real Property or any Vessel that was not Owned Real Property or Material Leased Real Property that results in it qualifying as Owned Real Property or Material Leased Real Property) of and, unless waived by the Administrative Agent, will grant and cause each of the Subsidiary Loan Parties to grant to the Collateral Agent security interests in, and mortgages on, such Owned Real Property (including Vessels that constitute Owned Real Property) or Material Leased Real Property of any Loan Parties that are not Mortgaged Property as of the Closing Date, to the extent acquired or leased after the Closing Date, within 90 days after such acquisition (or such later date as the Administrative Agent

may agree in its reasonable discretion), pursuant to documentation substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3, Exhibit D-4 or Exhibit D-5 or in such other form as is reasonably satisfactory to the Administrative Agent (each, an "Additional Mortgage") and constituting valid and enforceable Liens subject to no other Liens except Permitted Liens at the time of recordation thereof, record or file, and cause each such Subsidiary Loan Party to record or file, the Additional Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Mortgages and pay, and cause each such Subsidiary Loan Party to pay, in full, all Taxes, fees and other charges required to be paid in connection therewith, in each case subject to paragraph (g) below. Unless otherwise waived by the Administrative Agent, with respect to each such Additional Mortgage, the Borrower shall deliver to the Collateral Agent (with a copy to the Administrative Agent) contemporaneously therewith leasehold documentation, including an estoppel and consent agreement and a recorded lease or memorandum thereof, as necessary, opinions of local counsel, a title insurance policy and a survey (other than in the case of a Vessel) and otherwise comply with the Collateral and Guarantee Requirements applicable to Mortgages and Mortgaged Property. Notwithstanding the foregoing in this paragraph (c), to the extent that the Borrower anticipates in good faith (1) delivering a Project Notice to the Administrative Agent with respect to any such Owned Real Property or Material Leased Real Property acquired or leased after the Closing Date within ninety (90) days following such acquisition or lease and (2) that such Project Notice would result in the release of a Mortgage securing the Obligations pursuant to Section 5.11(a) (if there were a Mortgage on such Owned Real Property or Material Leased Real Property), then the Borrower shall not be required to deliver an Additional Mortgage with respect to such Owned Real Property or Material Leased Real Property pursuant to this paragraph (c) (and such Owned Real Property or Material Leased Real Property will instead be subject to Section 5.11 below). If the Borrower has not delivered a Project Notice with respect to such Owned Real Property or Material Leased Real Property within such ninety (90) day period, then the Borrower shall promptly take the actions required to be taken pursuant to this paragraph (c).

(d) If any additional direct or indirect Subsidiary of the Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a Wholly-Owned Domestic Subsidiary (other than an Excluded Subsidiary), within fifteen (15) Business Days after the date such Wholly-Owned Domestic Subsidiary is formed or acquired (or such longer period as the Administrative Agent may reasonably agree), notify the Collateral Agent and the Administrative Agent thereof and, within twenty (20) Business Days after the date such Wholly-Owned Domestic Subsidiary is formed or acquired or such longer period as the Administrative Agent shall agree (or, with respect to clauses (g) and (h) of the definition of "Collateral and Guarantee Requirement," within 90 days after such formation or acquisition or such longer period as set forth therein or as the Administrative Agent may agree in its reasonable discretion, as applicable), cause the Collateral and Guarantee Requirement to be satisfied with respect to such Wholly-Owned Domestic Subsidiary and with respect to any Equity Interest in or Indebtedness of such Wholly-Owned Domestic Subsidiary owned by or on behalf of any Loan Party, subject in each case to paragraph (g) below.

(e) If any additional Foreign Subsidiary or FSHCO of the Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is directly owned by a Loan Party, within fifteen (15) Business Days after the date such Foreign Subsidiary is formed or acquired (or such longer period as the Administrative Agent may agree), notify the Collateral Agent and the Administrative Agent thereof and, within twenty (20) Business Days after the date such Foreign Subsidiary or FSHCO is formed or acquired or such longer period as the Administrative Agent shall agree, cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in such Foreign Subsidiary or FSHCO owned by or on behalf of any Loan Party, subject in each case to paragraph (g) below.

(f) Furnish to the Collateral Agent and the Administrative Agent promptly (and in any event within 30 days after such change) written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number or (D) in any Loan Party's jurisdiction of organization; *provided*, that no Loan Party shall effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue (to the extent required hereunder) at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties with the same priority as prior to such change.

(g) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other provisions of the Loan Documents with respect to Collateral need not be satisfied with respect to any Excluded Property. Notwithstanding anything to the contrary in this Agreement, any Security Document, or any other Loan Document, (A) the Administrative Agent may grant extensions of time or waiver of requirement for the grant or perfection of security interests in or the obtaining of insurance (including title insurance) and surveys with respect to particular assets (including extensions beyond the Closing Date for the grant or perfection of security interests in the assets of the Loan Parties on such date) 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 Agreement or the other Loan Documents, (B) no foreign law governed security documents or grant or perfection actions under foreign law shall be required except with respect to the assets of an Equity Interest in any Subsidiary Loan Party that is a Foreign Subsidiary (in which case such documents and grant or perfection actions shall be limited to the jurisdiction of formation of such Subsidiary Loan Party), (C) no landlord, mortgagee or bailee waivers shall be required, (D) no notice shall be required to be sent to account debtors or other contractual third parties prior to an Event of Default, (E) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents and, to the extent appropriate in the applicable jurisdiction, as otherwise agreed between the Administrative Agent and the Borrower, (F) to the extent any Mortgaged Property is located in a jurisdiction with mortgage recording or similar tax, the amount secured by the Security Document with respect to such Mortgaged Property shall be limited to the fair market value of such Mortgaged Property as determined in good faith by the Borrower (subject to any applicable laws in the relevant jurisdiction or such lesser amount agreed to by the Administrative Agent), (G) no title insurance, flood insurance or surveys shall be required with respect to any Vessel, (H) no Mortgage shall be required to be delivered with respect to any Vessel that is leased by a Loan Party, (I) there shall be no control, lockbox or similar arrangements nor any control agreements relating to the Borrower's and its subsidiaries' bank accounts (including deposit, securities or commodities accounts), (J) the Administrative Agent and the Borrower may make such modifications to the Security Documents, and execute and/or consent to such easements, covenants, rights of way or similar instruments (and Administrative Agent may agree to subordinate the lien of any mortgage to any such easement, covenant, right of way or similar instrument or record or may agree to recognize any tenant pursuant to an agreement in a form and substance reasonably acceptable to the Administrative Agent), as are reasonable or necessary in connection with any project or transactions otherwise permitted hereunder and (K) other than with respect to clauses (h)(i) and (h)(ii) of the definition of Collateral and Guarantee Requirement, clauses (g)(y) and (h) of the definition of Collateral and Guarantee Requirement shall not be required to be satisfied with respect to any Mortgaged Property that has a fair market value of less than $10.0 million (as determined by the Borrower in good faith).

(h) The Borrower shall, or shall cause the applicable Loan Parties to, satisfy the requirements listed on Schedule 5.10 within the timeframes indicated thereon.

(i) Notwithstanding anything to the contrary set forth in this Section 5.10 or elsewhere in this Agreement or any other Loan Document, the Borrower or any Subsidiary, as an Interim Purchaser, may under certain applicable Gaming Laws enter into an Interim Authorization Trust Arrangement to acquire certain Equity Interests and other property to the extent permitted hereunder, and (x) such Interim Purchaser shall be required, concurrently with the later of (A) the execution of the Interim Trust agreement for such Interim Authorization Trust Arrangement or (B) the closing of the related acquisition, comply with this Section 5.10 with respect to all of the Equity Interests and other property held by such Interim Trust and Interim Purchaser (except Excluded Property), and (y) promptly following the issuance of such required gaming licenses by the applicable Gaming Authorities, the Borrower and any Interim Purchaser shall take all steps necessary to comply with this Section 5.10 (within the time periods specified in this Section 5.10) with respect to all Equity Interests and other property acquired pursuant to such an acquisition otherwise held by such Interim Trust or Interim Purchaser (other than Excluded Property); *provided*, *however*, that for the avoidance of doubt, to the extent prohibited by applicable law, any Interim Trust shall not be required to become a Loan Party or grant Liens on such Equity Interests or other property being held in any such Interim Authorization Trust Arrangement.

(j) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, in the event that the Borrower elects in its sole discretion to cause a Foreign Subsidiary to become a Subsidiary Loan Party, such Foreign Subsidiary shall grant a perfected lien in favor of the Collateral Agent pursuant to arrangements reasonably agreed between the Administrative Agent and the Borrower on substantially all of its assets other than Excluded Property (except for assets that would be Excluded Property solely due to being owned by a Foreign Subsidiary or located outside the U.S.), subject to customary limitations and exclusions in such jurisdiction as may be reasonably agreed between the Administrative Agent and the Borrower.

(k) Promptly notify the Administrative Agent when any of the Evansville Property, the Montbleu Property, the Shreveport Property and the Hollywood Dreams Vessel constitutes an Owned Real Property or Material Leased Real Property, as applicable, and, unless waived by the Administrative Agent, if such property is owned or leased by a Loan Party at such time, grant or cause each of the applicable Subsidiary Loan Parties to grant to the Collateral Agent security interests in, and mortgages on, such Owned Real Property and Material Leased Real Property within 90 days (or such later date as the Administrative Agent may agree in its reasonable discretion) after (i) January 1, 2021 (or such later date as the Administrative Agent may agree in its reasonable discretion), with respect to the Evansville Property, (ii) April 1, 2021 (or such later date as the Administrative Agent may agree in its reasonable discretion), with respect to the Montbleu Property, (iii) April 1, 2021 (or such later date as the Administrative Agent may agree in its reasonable discretion) with respect to the Shreveport Property and (iv) April 1, 2021 (or such later date as the Administrative Agent may agree in its reasonable discretion) with respect to the Hollywood Dreams Vessel, pursuant to documentation substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3, Exhibit D-4 or Exhibit D-5 or in such other form as is reasonably satisfactory to the Administrative Agent (each, an "Additional Divestiture Mortgage") and constituting valid and enforceable Liens subject to no other Liens except Permitted Liens at the time of recordation thereof, record or file, cause each such Subsidiary Loan Party to record or file, the Additional Divestiture Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Divestiture Mortgages and pay, or cause each such Subsidiary Loan Party to pay, in full, all Taxes, fees and other charges required to be paid in connection therewith, in each case subject to paragraph (g) above. Unless otherwise waived by the Administrative Agent, with respect to each such Additional Divestiture Mortgage, as applicable, the Borrower shall deliver to the Collateral Agent (with a copy to the Administrative Agent)

contemporaneously therewith leasehold documentation, including an estoppel and consent agreement and a recorded lease or memorandum thereof, as necessary, opinions of local counsel, a title insurance policy and a survey (other than in the case of a Vessel) and otherwise comply with the Collateral and Guarantee Requirements applicable to Mortgages and Mortgaged Property. Notwithstanding the foregoing in this paragraph (k), to the extent that the Borrower anticipates in good faith (1) delivering a Project Notice to the Administrative Agent with respect to any such Owned Real Property or Material Leased Real Property, as applicable, within ninety (90) days following such property becoming an Owned Real Property or Material Leased Real Property, as applicable, and (2) that such Project Notice would result in the release of a Mortgage securing the Obligations pursuant to Section 5.11(a) (if there were a Mortgage on such Owned Real Property or Material Leased Real Property, as applicable,), then the Borrower and the applicable Subsidiary Loan Parties shall not be required to deliver an Additional Divestiture Mortgage with respect to such Owned Real Property or Material Leased Real Property, as applicable, pursuant to this paragraph (k) (and such Owned Real Property or Material Leased Real Property, as applicable, will instead be subject to Section 5.11 below). If the Borrower has not delivered a Project Notice with respect to such Owned Real Property or Material Leased Real Property, as applicable, within such ninety (90) day period, then the Borrower shall promptly take the actions required to be taken pursuant to this paragraph (k).

SECTION 5.11. Real Property Development Matters.

(a) Releases of Mortgaged Property. In the event that the Borrower delivers a Project Notice to the Administrative Agent with respect to all or any portion of a Mortgaged Property or other properties constituting Undeveloped Land identifying the applicable Mortgaged Property or other properties, providing a reasonable description of the Project that the Borrower anticipates in good faith to be undertaken with respect to such Mortgaged Property or other properties constituting Undeveloped Land and identifying the Project Financing or Qualified Non-Recourse Debt to be entered into in connection with the financing of such Project not in violation of this Agreement, then, if (x) the terms of such Project Financing or Qualified Non-Recourse Debt require the release of the Mortgage securing the Obligations (if any) and (y) in the case of Undeveloped Land acquired after the Closing Date, the Borrower is in Pro Forma Compliance after giving effect to such Project Financing or Qualified Non-Recourse Debt, on the later of the date that is ten (10) Business Days following the date of the delivery of the Project Notice to the Administrative Agent and the date a mortgage or other security document securing the Project Financing or Qualified Non-Recourse Debt is executed and delivered for recording pending, or is executed and delivered substantially concurrently with, the release of the Mortgage securing the Obligations (if any), the security interest and Mortgage on the applicable Mortgaged Property or other properties (if any) shall be automatically released, and if the Subsidiary Loan Party that owns or leases such Mortgaged Property or other properties is being designated as a Qualified Non-Recourse Subsidiary, the Obligations of such Subsidiary Loan Party under the Guarantee Agreement and the other Loan Documents shall be automatically released and terminated, in each case all without delivery of any instrument or performance of any act by any party (and any Loan Party shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of UCC termination statements). In connection with any such termination or release, the Administrative Agent and Collateral Agent shall execute and deliver (or cause to be executed or delivered) to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release (including, without limitation, mortgage releases (including partial mortgage releases in the case where the Mortgaged Property covered by any Mortgage includes Mortgaged Property not subject to such release) and UCC termination statements), and will duly assign and transfer to such Loan Party any such applicable Mortgaged Property. If such Mortgaged Property or other properties are to become subject to Qualified Non-Recourse Debt, such Mortgaged Property or other properties, upon release of such Mortgage (if any), may be transferred or disposed of to a Qualified Non-Recourse Subsidiary in a transaction not otherwise prohibited by this Agreement. Any execution and delivery of documents pursuant to this Section 5.11 shall be without recourse to or warranty by the Administrative Agent or Collateral Agent. With respect to any

Owned Real Property owned, or Material Leased Real Property leased, by any Loan Party that is subject to a Project Financing pursuant to this Section 5.11, no second lien mortgages may be placed on such Owned Real Property or Material Leased Real Property while such Project Financing is outstanding.

(b) New Mortgages on Developed Properties.

(i) Promptly (but in no event later than 20 Business Days (or such longer time as the Administrative Agent shall permit in its reasonable discretion)) following the final completion of construction (as defined in the applicable engineering, procurement and construction contract) of any Project for which a Project Notice for a Project Financing (but for the avoidance of doubt, not Qualified Non-Recourse Debt) was previously delivered to the Administrative Agent, the Borrower shall notify the Administrative Agent of the completion of such Project and, to the extent permitted by the terms of the applicable Project Financing (*provided* that to the extent the terms of the applicable Project Financing restrict the taking of such actions, the Borrower shall take such actions promptly (but in no event later than 20 Business Days (or such longer period as the Administrative Agent shall permit in its reasonable discretion)) following the cessation of such restrictions), shall take the actions specified in clause (iii) below;

(ii) Promptly (but in no event later than 20 Business Days (or such longer time as the Administrative Agent shall permit in its reasonable discretion)) following the abandonment or termination by the Borrower of any Project for which a Project Notice for a Project Financing (but for the avoidance of doubt, not Qualified Non-Recourse Debt) was previously delivered to the Administrative Agent, the Borrower shall notify the Administrative Agent of the abandonment or termination of such Project and, unless the Borrower delivers a new Project Notice with respect to the Real Property subject to such Project within such 20 Business Days (or such longer time permitted by the Administrative Agent), shall take the actions specified in clause (iii) below;

(iii) To the extent required by the foregoing clauses (i) and (ii), the Borrower shall (w) release or cause any applicable Subsidiary Loan Party to release all security interests or mortgages on the Real Property subject to such Project securing such Project Financing, (x) grant or cause any applicable Subsidiary Loan Party to grant to the Collateral Agent Additional Mortgages and Additional Divestiture Mortgages in any such Owned Real Property or Material Leased Real Property of such Loan Party subject to such Project as are not covered by the original Mortgages, constituting valid and enforceable Liens subject to no other Liens except Permitted Liens at the time of recordation thereof, (y) record or file, and cause such Subsidiary Loan Party to record or file, the Additional Mortgage or instruments related thereto and the Additional Divestiture Mortgages or instruments related thereto, in each case in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Mortgages and the Additional Divestiture Mortgages, as applicable, and (z) pay, and cause such Subsidiary Loan Party to pay, in full, all Taxes, fees and other charges payable in connection therewith, in each case subject to Section 5.10(g). Unless otherwise waived by the Administrative Agent, with respect to each such Additional Mortgage and such Additional Divestiture Mortgage, the Borrower shall deliver to the Collateral Agent (with a copy to the Administrative Agent) contemporaneously therewith a title insurance policy and a survey and otherwise comply with the Collateral and Guarantee Requirements applicable to Mortgages and Mortgaged Property.

(c) Release of Liens. Promptly (but in no event later than 20 Business Days (or such longer time as the Administrative Agent shall permit in its reasonable discretion)) following the final completion of construction (as defined in the applicable engineering, procurement and construction contract) of any Project relating to a Mortgaged Property (other than with respect to which a Project Notice has been delivered), the Borrower shall notify the Administrative Agent of the completion of such Project and, to the extent permitted by the terms of any such third party mortgage financing Indebtedness (*provided*

that to the extent the terms of the applicable mortgage financing Indebtedness restrict the taking of such actions, the Borrower shall take such actions promptly (but in no event later than 20 Business Days (or such longer period as the Administrative Agent shall permit in its reasonable discretion)) following the cessation of such restrictions), shall and shall cause any applicable Subsidiary Loan Party to release all third party mortgage financing Indebtedness for such Project (if any) and file and record any and all necessary documents to restore the first priority security interest and Lien of the original Mortgage relating to the Mortgaged Property that was the subject of the Project and pay, and cause such Subsidiary Loan Party to pay, in full, all Taxes, fees and other charges payable in connection therewith, in each case subject to Section 5.10(g). Unless otherwise waived by the Administrative Agent, the Borrower shall deliver to the Collateral Agent (with a copy to the Administrative Agent) contemporaneously therewith an endorsement to title insurance policy in form and substance reasonably satisfactory to the Administrative Agent and a survey and otherwise comply with the Collateral and Guarantee Requirements applicable to Mortgages and Mortgaged Property.

SECTION 5.12. Rating. Commencing at the time an Incremental Term Facility is incurred pursuant to Section 2.21, to the extent required by the applicable Incremental Assumption Agreement, and only for so long as such Incremental Term Facility is outstanding, exercise commercially reasonable efforts to maintain public corporate credit ratings and corporate family ratings (but, in each case, not to obtain a specific rating) from Moody's and S&P in respect of the Borrower.

ARTICLE VI
Negative Covenants

The Borrower covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders (or, in the case of Section 6.11, the Required Revolving Facility Lenders voting as a single Class) shall otherwise consent in writing, the Borrower will not, and will not permit any of its Subsidiaries to:

SECTION 6.01. Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing or committed on the Closing Date (provided, that any Indebtedness that is in excess of $20.0 million individually is set forth on Schedule 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (or in the case of a letter of credit, any replacement, renewal or extension of such letter of credit) (other than intercompany indebtedness Refinanced with Indebtedness owed to a person not affiliated with the Borrower or any Subsidiary) and (ii) intercompany Indebtedness existing or committed on the Closing Date and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided that, other than in the case of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Borrower and the subsidiaries, (x) all such Indebtedness, if owed to a Loan Party, shall be evidenced by the Global Intercompany Note or other promissory note and shall be subject to a first priority Lien pursuant to the applicable Security Document and (y) any Indebtedness of a Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Loan Obligations under this Agreement on subordination terms as described in the Global Intercompany Note or on other subordination terms reasonably satisfactory to the Administrative Agent and the Borrower;

(b) Indebtedness created hereunder (including pursuant to Section 2.21) and under the other Loan Documents and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of the Borrower or any Subsidiary pursuant to Swap Agreements not entered into for speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary; provided, that, other than in the case of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Borrower and the subsidiaries, (i) all such Indebtedness, if owed to a Loan Party, shall be evidenced by the Global Intercompany Note or other promissory note and shall be subject to a first priority Lien pursuant to the applicable Security Document and (ii) (x) Indebtedness of any Subsidiary that is not a Loan Party owing to any Loan Parties shall be subject to Section 6.04 and (y) Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party (the "Subordinated Intercompany Debt") shall be subordinated to the Loan Obligations under this Agreement on subordination terms as described in the Global Intercompany Note or on other subordination terms reasonably satisfactory to the Administrative Agent and the Borrower;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or an entity merged into or consolidated with the Borrower or any Subsidiary after the Closing Date and Indebtedness otherwise incurred or assumed by the Borrower or any Subsidiary in connection with the acquisition of assets or Equity Interests (in each case, including a Permitted Business Acquisition), where such acquisition, merger, consolidation or amalgamation, as applicable, is not prohibited by this Agreement; *provided*, (A) to the extent required by the lenders providing such Indebtedness, no Event of Default shall have occurred and be continuing or would result therefrom, (B) in the case of any such Indebtedness secured by a Lien on the Collateral that is pari passu in right of security with the Liens securing the Obligations, the Senior Secured Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger, consolidation or amalgamation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not greater than, at the Borrower's election, (I) 4.50 to 1.00 or (II) the Senior Secured Leverage Ratio immediately prior to such acquisition, merger, consolidation or amalgamation, (C) in the case of any such Indebtedness secured by Liens on Collateral that are junior in right of security to the Liens securing the Obligations, the Total Secured Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger, consolidation or amalgamation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is not greater than, at the Borrower's election, (I) 4.75 to 1.00 or (II) the Total Secured Leverage Ratio immediately prior to such acquisition, merger, consolidation or

amalgamation, (D) in the case of any other such Indebtedness, the Fixed Charge Coverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger, consolidation or amalgamation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is no less than, at the Borrower's election, (I) 2.00 to 1.00 or (II) the Fixed Charge Coverage Ratio immediately prior to such acquisition, merger, consolidation or amalgamation and (E) the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties under this clause (h), together with the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties pursuant to Section 6.01(r), shall not exceed the greater of $400.0 million and 0.175 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; *provided*, *further*, that the incurrence (but not assumption) of any Indebtedness for borrowed money pursuant to this clause (h)(i) incurred in contemplation of such acquisition, merger, consolidation or amalgamation shall be subject to the last paragraph of this Section 6.01; and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(i) (i) Capital Lease Obligations, mortgage financings, slot financing arrangements and other purchase money Indebtedness incurred by the Borrower or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interests in any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate outstanding principal amount not to exceed the greater of $900.0 million and 0.40 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(j) Capital Lease Obligations incurred by the Borrower or any Subsidiary in respect of any Sale and Lease-Back Transaction that is permitted under Section 6.03, and any Permitted Refinancing Indebtedness in respect thereof;

(k) other Indebtedness of the Borrower or any Subsidiary, in an aggregate principal amount that at the time of, and immediately after giving effect to, the incurrence thereof, would not exceed the greater of $750.0 million and 0.325 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and any Permitted Refinancing Indebtedness in respect thereof;

(l) Indebtedness of the Borrower or any Subsidiary in an aggregate outstanding principal amount not greater than 100% of the amount of net cash proceeds received by the Borrower from Excluded Debt Contributions;

(m) Guarantees (i) by the Borrower or any Subsidiary Loan Party of the Indebtedness or other obligations of the Borrower or any Subsidiary Loan Party permitted to be incurred under this Agreement, (ii) by any Loan Party of Indebtedness or other obligations otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(w)), (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness or other obligations of another Subsidiary that is not a Subsidiary Loan Party and (iv) by the Borrower or any Subsidiary Loan Party of Indebtedness of Subsidiaries that are not Subsidiary Loan Parties incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(s); *provided*, that (x) Guarantees by any Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be subordinated to the Loan Obligations to at least the same extent such underlying Indebtedness is so subordinated;

(n) Indebtedness arising from agreements of the Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn outs), in each case, incurred or assumed in connection with the Transactions and any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practice;

(p) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) (i) other Indebtedness so long as (A) to the extent required by the lenders providing such Indebtedness, no Event of Default shall have occurred and be continuing or would result therefrom (*provided* that if such Indebtedness is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing or would result therefrom) and (B) after giving effect to the issuance, incurrence or assumption of such Indebtedness (x) in the case of Indebtedness that is secured by a Lien on the Collateral that is pari passu in right of security with the Initial Revolving Loans, the Senior Secured Leverage Ratio on a Pro Forma Basis shall not be greater than, at the Borrower's election, (1) 4.50 to 1.00 or (2) if such Indebtedness is incurred to finance a Permitted Business Acquisition or other Investment permitted hereunder, the Senior Secured Leverage Ratio immediately prior to giving effect to such Permitted Business Acquisition or permitted Investment, (y) in the case of Indebtedness that is secured by a Lien on the Collateral that is junior in right of security to the Initial Revolving Loans, the Total Secured Leverage Ratio on a Pro Forma Basis shall not be greater than, at the Borrower's election, (1) 4.75 to 1.00 or (2) if such Indebtedness is incurred to finance a Permitted Business Acquisition or other Investment permitted hereunder, the Total Secured Leverage Ratio immediately prior to giving effect to such Permitted Business Acquisition or permitted Investment and (z) in the case of unsecured Indebtedness, the Fixed Charge Coverage Ratio on a Pro Forma Basis is at least, at the Borrower's election, (1) 2.00 to 1.00 or (2) if such Indebtedness is incurred to finance a Permitted Business Acquisition or other Investment permitted hereunder, the Fixed Charge Coverage Ratio immediately prior to giving effect to such Permitted Business Acquisition or permitted Investment; *provided*, *however*, that (I) the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties under this clause (r), together with the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties pursuant to Section 6.01(h), shall not exceed the greater of $400.0 million and 0.175 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, (II) the Net Proceeds of any Indebtedness incurred pursuant to this Section 6.01(r) at such time shall not be netted for purposes of the calculation of the Senior Secured Leverage Ratio and the Total Secured Leverage Ratio in respect of such incurrence, as applicable, and (III) any Indebtedness incurred pursuant to Section 6.01(r)(i) shall be subject to the last paragraph of Section 6.01; and (ii) Permitted Refinancing Indebtedness in respect thereof;

(s) Indebtedness of Subsidiaries that are not Subsidiary Loan Parties in an aggregate outstanding principal amount not to exceed the greater of $350.0 million and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and any Permitted Refinancing Indebtedness in respect thereof;

(t) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided*, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Swap Agreements;

(u) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower (or, to the extent such work is done for the Borrower or its Subsidiaries, any direct or indirect parent thereof) or any Subsidiary incurred in the ordinary course of business;

(v) Indebtedness in connection with Permitted Receivables Financings in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, would not exceed $115.0 million;

(w) Indebtedness of the Borrower and the Subsidiaries incurred under lines of credit or overdraft facilities (including, but not limited to, intraday, ACH and purchasing card/T&E services) extended by one or more financial institutions reasonably acceptable to the Administrative Agent or by one or more of the Lenders or their Affiliates and (in each case) established for the Borrower's and its Subsidiaries' ordinary course of operations (such Indebtedness, the "Overdraft Line"), which Indebtedness may be secured under the Security Documents or the security documents governing any Indebtedness permitted under Section 6.01(jj) (or any Refinancing thereof);

(x) Indebtedness of, or incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures not in excess, at any one time outstanding, of the greater of $340.0 million and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and any Permitted Refinancing Indebtedness in respect thereof;

(y) (i) Indebtedness used to finance, or incurred or issued for the purpose of financing, or constituting Guarantees of Indebtedness of joint ventures, Subsidiaries or Unrestricted Subsidiaries incurred or issued for the purpose of financing, Expansion Capital Expenditures or Development Projects in an aggregate principal amount not to exceed, together with the aggregate principal amount of Indebtedness incurred pursuant to Section 6.01(z), $1,500.0 million at any time outstanding so long as no Event of Default shall have occurred and be continuing or would result therefrom, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(z) (i) any Qualified Non-Recourse Debt and any Indebtedness in connection with any Project Financing in an aggregate outstanding principal amount not to exceed, together with the aggregate principal amount of Indebtedness incurred pursuant to Section 6.01(y), $1,500.0 million and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(aa) Indebtedness consisting of Indebtedness issued by the Borrower or any Subsidiary to current or former officers, directors and employees thereof, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests in the Borrower permitted by Section 6.06;

(bb) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(cc) Indebtedness of the Borrower or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management, tax and accounting operations (including with respect to intercompany self-insurance arrangements) of the Borrower and the subsidiaries and any Permitted Refinancing Indebtedness in respect thereof;

(dd) Refinancing Notes and any Permitted Refinancing Indebtedness incurred in respect thereof;

(ee) Indebtedness of the Loan Parties that is either unsecured or secured by Liens ranking junior to the Liens securing the Obligations or secured by a first priority Lien on the Collateral that is pari passu with the Lien securing the Obligations and the aggregate outstanding principal amount of which does not, at the time of incurrence, exceed the Incremental Amount available at such time and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; *provided* (1) if such Indebtedness is secured by Liens on the Collateral that are junior in right of security to the Liens securing the Obligations or is unsecured, the terms of such Indebtedness do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the date that is ninety one (91) days following the Initial Revolving Facility Maturity Date in effect on the date of incurrence (other than the customary offers to repurchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (2) subject to clause (4) below, the Indebtedness incurred shall be subject to the requirements of (x), in the case of term Indebtedness, Section 2.21(b)(i), (ii), (iii), (ix) and (x) or (y) in the case of revolving Indebtedness, Section 2.21(b)(v), (vi), (vii), (ix) and (x), in each case, as if such Indebtedness incurred under this Section 6.01(ee) were Incremental Term Loans or Incremental Revolving Facility Commitments, as applicable, (3) [reserved], (4) the provisions of clause (1) above and Section 2.21(b)(i) or (iii), shall not apply to (x) any Indebtedness incurred pursuant to this Section 6.01(ee) in the form of a bridge facilities allowing extensions on customary terms to a date that is no earlier than the Initial Revolving Facility Maturity Date in effect on the date of incurrence and (y) Indebtedness incurred pursuant to this Section 6.01(ee) in an aggregate principal amount not in excess of the Inside Maturity Amount available on the date of incurrence thereof and (5) to the extent required by the lenders providing such Indebtedness, no Event of Default shall have occurred and be continuing or would result therefrom (*provided* that if such Indebtedness is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing or would result therefrom); *provided* that a certificate of a Financial Officer of the Borrower delivered to Administrative Agent in good faith at least three Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the incurrence of such indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing

requirement and in the case of any such Indebtedness, no Subsidiary of the Borrower is a borrower or guarantor other than any Subsidiary Loan Party which shall have previously or substantially concurrently Guaranteed the Obligations;

(ff) (i) Discharged Indebtedness and (ii) Escrowed Indebtedness; *provided* that, in the case of this clause (ii) from and after the release of such Indebtedness from escrow, it shall no longer be deemed Escrowed Indebtedness under this Agreement;

(gg) Obligations in respect of Cash Management Agreements;

(hh) to the extent constituting Indebtedness, agreements to pay service fees to professionals (including architects, engineers and designers) in furtherance of and/or in connection with any project, in each case to the extent such agreements and related payment provisions are reasonably consistent with commonly accepted industry practices (*provided* that no such agreements shall give rise to Indebtedness for borrowed money);

(ii) (i) (x) Indebtedness in respect of the Senior Unsecured Notes in an aggregate principal amount outstanding pursuant to this Section 6.01(ii)(i)(x) not to exceed $1,800 million and (y) any Permitted Refinancing Indebtedness in respect thereof and (ii) (x) Indebtedness in respect of the First Priority Senior Secured Notes in an aggregate principal amount outstanding pursuant to this Section 6.01(ii)(ii)(x) not to exceed $3,400 million and (y) any Permitted Refinancing Indebtedness in respect thereof;

(jj) (i) at any time that either the CRC Credit Agreement, the CRC Secured Indenture or the CRC Indenture are in effect, Indebtedness (including Guarantees) of CRC and its subsidiaries in an aggregate principal amount at any time outstanding not to exceed the sum of (x) $10,119 million plus (y) the aggregate principal amount of Indebtedness that would be permitted to be incurred on the date of incurrence thereof by CRC and its subsidiaries pursuant to Sections 2.21, 6.01(h), 6.01(r), 6.01(dd) and 6.01(ee) of the CRC Credit Agreement (as in effect on the date hereof and whether incurred under the CRC Credit Agreement or pursuant to a separate instrument) (it being agreed that any Indebtedness (including Guarantees) of CRC and its subsidiaries incurred (or committed) pursuant to this clause (i) while the CRC Credit Agreement, the CRC Secured Indenture or the CRC Indenture is in effect shall be permitted by this clause (i) after the CRC Credit Agreement, the CRC Secured Indenture and the CRC Indenture are terminated), (ii) any Permitted CRC Refinancing Indebtedness in respect thereof and (iii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(kk) Indebtedness under the CEC Convertible Senior Notes that are outstanding as of the Closing Date;

(ll) unsecured Indebtedness owed to Capri Insurance Company in respect of premiums and reserves in an aggregate principal amount not to exceed $25.0 million at any one time outstanding;

(mm) Permitted Non-Recourse Guarantees; and

(nn) all premium (if any, including tender premiums), expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (mm) above.

For purposes of determining compliance with this Section 6.01, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date that such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

For purposes of determining compliance with this Section 6.01 and the calculation of the Incremental Amount, if the use of proceeds from any incurrence, issuance or assumption of Indebtedness is to fund the Refinancing of any Indebtedness, then such Refinancing shall be deemed to have occurred substantially simultaneously with such incurrence, issuance or assumption so long as (1) such Refinancing occurs on the same Business Day as such incurrence, issuance or assumption, (2) if such proceeds will be offered (through a tender offer or otherwise) to the holders of such Indebtedness to be Refinanced, the proceeds thereof are deposited with a trustee, agent or other representative for such holders pending the completion of such offer on the same Business Day as such incurrence, issuance or assumption (and such proceeds are ultimately used in the consummation of such offer or otherwise used to Refinance Indebtedness), (3) if such proceeds will be used to fund the redemption, discharge or defeasance of such Indebtedness to be Refinanced, the proceeds thereof are deposited with a trustee, agent or other representative for such Indebtedness pending such redemption, discharge or defeasance on the same Business Day as such incurrence, issuance or assumption or (4) the proceeds thereof are otherwise set aside to fund such Refinancing pursuant to procedures reasonably agreed with the Administrative Agent.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (nn) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount") but may be permitted in part under any combination thereof, (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (nn) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount"), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and at the time of incurrence, classification or reclassification will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in any of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred, classified or reclassified pursuant to any other clause (or portion thereof) at such time; *provided*, that (v) all Indebtedness outstanding on the Closing Date under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01, (w) all Indebtedness outstanding on the Closing Date under the Senior Unsecured Notes shall at all times be deemed to have been incurred pursuant to clause (ii)(i) of this Section 6.01, (x) all Indebtedness outstanding on the Closing Date under the First Priority Senior Secured Notes shall at all times be deemed

to have been incurred pursuant to clause (ii)(ii) of this Section 6.01, and (y) all Indebtedness outstanding on the Closing Date under the CRC Credit Agreement, the CRC Secured Indenture and the CRC Indenture shall at all times be deemed to have been incurred pursuant to clause (jj) of this Section 6.01. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

With respect to any Indebtedness for borrowed money incurred (other than assumed Indebtedness) under Section 6.01(h)(i) (solely to the extent set forth therein) and 6.01(r)(i), (A) in the form of term Indebtedness, the stated maturity date of any such Indebtedness shall be no earlier than the Initial Revolving Facility Maturity Date as in effect at the time such Indebtedness is incurred (*provided* that this clause (A) shall not apply to (x) any such Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Amount available on the date of incurrence thereof and (y) bridge facilities allowing extensions on customary terms to a date that is no earlier than the Initial Revolving Facility Maturity Date in effect on the date of incurrence), (B) in the form of revolving Indebtedness, the stated maturity date of any such Indebtedness shall be no earlier than the Initial Revolving Facility Maturity Date as in effect at the time such Indebtedness is incurred and (C) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance, condemnation and insurance proceeds events, issuance of indebtedness proceeds events, change of control offers or events of default or, if term loans, excess cash flow prepayments applicable to periods before the Initial Revolving Facility Maturity Date as in effect at the time such Indebtedness is incurred) that could result in redemptions of such Indebtedness prior to the Initial Revolving Facility Maturity Date as in effect at the time such Indebtedness in incurred.

SECTION 6.02. Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person, including any Subsidiary) at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrower and the Subsidiaries existing on the Closing Date (or created following the Closing Date pursuant to agreements in existence on the Closing Date requiring the creation of such Liens) and, to the extent securing Indebtedness in an aggregate principal amount in excess of $20.0 million individually shall only be permitted under this paragraph (a) to the extent such Lien is set forth on Schedule 6.02, and any modifications, replacements, renewals or extensions thereof; *provided*, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01(a) (or in the case of a letter of credit, any replacement, renewal or extension of such letter of credit permitted by Section 6.01(a))) and shall not subsequently apply to any other property or assets of the Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including, without limitation, Liens created under the Security Documents securing obligations in respect of Secured Swap Agreements, Secured Cash Management Agreements, Indebtedness permitted under Section 6.01(ii)(ii) and the Overdraft Line secured pursuant to the Security Documents) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage; *provided* that in the case of any Indebtedness permitted under Section 6.01(ii)(ii) that is intended to be secured by the Loan Documents, (A) the holders of such Indebtedness (or a representative thereof on behalf of such holders) shall have delivered to the Collateral Agent an Other First Lien Secured Party Consent (as defined in the Collateral Agreement) and (B) the Borrower shall have complied with the other requirements of Section 7.22 of the Collateral Agreement with respect to such Indebtedness;

(c) (i) Liens on assets of a Person (or its subsidiaries) existing at the time such Person is acquired or merged with or into or consolidated with the Borrower or any Subsidiary (and not created in connection with or in anticipation or contemplation thereof); *provided*, *however*, that such Liens do not extend to assets not subject to such Liens at the time of acquisition (other than improvements and attachments thereon, accessions thereto and proceeds thereof) and are no more favorable to the lienholders than the existing Lien and (ii) any Lien on any property or asset of the Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); *provided*, that (A) in the case of Liens that do not extend to the Collateral, such Lien does not apply to any other property or assets of the Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof)), (B) in the case of Liens on the Collateral that are (or are intended to be) junior in priority to the Liens securing the Initial Revolving Loans, such Liens shall be subject to a Permitted Junior Intercreditor Agreement and (C) in the case of Liens on the Collateral that are (or are intended to be) pari passu with the Liens on the Collateral securing the Initial Revolving Loans, such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, including landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP, or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, survey exceptions and such matters as an accurate survey would disclose, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Borrower or any Subsidiary;

(i) Liens securing Indebtedness and Permitted Refinancing Indebtedness permitted by Sections 6.01(i) and 6.01(z) (in each case limited to the assets financed with such Indebtedness (or the Indebtedness Refinanced thereby) and any accessions and additions thereto and the proceeds and products thereof and customary security deposits and related property; *provided* that (i) individual financings provided by one lender may be cross-collateralized to other financings provided by such lender and incurred under Section 6.01(i) or (z)) and (ii) Liens securing any Qualified Non-Recourse Debt may attach to any or all assets of the applicable Qualified Non-Recourse Subsidiary and its Subsidiaries and the Equity Interests in the applicable Qualified Non-Recourse Subsidiary and its Subsidiaries;

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property: *provided* that individual Sale and Lease-Back Transactions provided by one counterparty may be cross-collateralized to other Sale and Lease-Back Transactions provided by such counterparty;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j) and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(l) Liens disclosed by the title insurance policies delivered on or subsequent to the Closing Date and pursuant to Section 5.10 or Section 5.11 and any replacement, extension or renewal of any such Lien; provided, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; *provided*, *further*, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Borrower or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, including with respect to credit card chargebacks and similar obligations or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Borrower or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(p) Liens securing obligations in respect of trade-related letters of credit, bank guarantees or similar obligations permitted under Section 6.01(f) or (o) and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bank guarantees or similar obligations and the proceeds and products thereof;

(q) (i) leases, subleases, easements or licenses permitted under Section 6.05(x) and (ii) leases or subleases, licenses or sublicenses (including with respect to intellectual property and software) granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing Indebtedness and obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01;

(u) other Liens with respect to property or assets of the Borrower or any Subsidiary; *provided* that (i) after giving effect to any such Lien and the incurrence of Indebtedness, if any, secured by such Lien is created, incurred, acquired or assumed (or any prior Indebtedness becomes so secured) (x) in the case of a Lien on the Collateral that is pari passu in right of security with the Initial Revolving Loans, the Senior Secured Leverage Ratio on a Pro Forma Basis shall not be greater than, at the Borrower's election, (A) 4.50 to 1.00 or (B) if such Liens are created, incurred, assumed or permitted to exist in connection with a Permitted Business Acquisition or other Investment permitted hereunder, the Senior Secured Leverage Ratio immediately prior to giving effect to such Permitted Business Acquisition or permitted Investment and (y) in the case of a Lien on the Collateral that is junior in right of security to the Initial Revolving Loans, the Total Secured Leverage Ratio on a Pro Forma Basis shall not be greater than, at the Borrower's election, (A) 4.75 to 1.00 or (B) if such Liens are created, incurred, assumed or permitted to exist in connection with a Permitted Business Acquisition or other Investment permitted hereunder, the Total Secured Leverage Ratio immediately prior to giving effect to such Permitted Business Acquisition or permitted Investment, (ii) at the time of the incurrence of such Lien and after giving effect thereto, to the extent required by the lenders providing the related Indebtedness, no Event of Default shall have occurred and be continuing or would result therefrom (*provided* that if such related Indebtedness is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing or would result therefrom), (iii) the Indebtedness or other obligations secured by such Lien are otherwise permitted by this Agreement, (iv) if such Liens are (or are intended to be) secured by Liens on the Collateral that are pari passu with the Liens securing the Loan Obligations, such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement and (v) if such Liens are (or are intended to be) secured by Liens on the Collateral that are junior in priority to the Liens securing the Loan Obligations, such Liens shall be subject to a Permitted Junior Intercreditor Agreement;

(v) Liens on any amounts held by a trustee or agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions (including Liens securing any Discharged Indebtedness or Escrowed Indebtedness permitted under this Agreement);

(w) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(x) agreements to subordinate any interest of the Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(y) Liens arising from precautionary Uniform Commercial Code financing statements or consignments entered into in connection with any transaction otherwise permitted under this Agreement;

(z) Liens on Equity Interests in joint ventures (i) securing obligations of such joint ventures or (ii) pursuant to the relevant joint venture agreement or arrangement or similar agreement;

(aa) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(bb) Liens in respect of Permitted Receivables Financings that extend only to the assets subject thereto and Equity Interests in Special Purpose Receivables Subsidiaries;

(cc) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business; *provided* that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(dd) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(ee) Liens securing Indebtedness or other obligations (i) of the Borrower or a Subsidiary in favor of the Borrower or any Subsidiary Loan Party, (ii) of any Subsidiary that is not a Loan Party in favor of any Subsidiary that is not a Loan Party or (iii) permitted under Sections 6.01(x);

(ff) Liens securing insurance premiums financing arrangements, *provided*, that such Liens are limited to the applicable unearned insurance premiums and proceeds thereof;

(gg) Liens securing Swap Agreements that were not entered into for speculative purposes;

(hh) other Liens with respect to property or assets of the Borrower or any Subsidiary securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of $750.0 million and 0.325 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(ii) any amounts held by a trustee in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Borrower or any Subsidiary;

(jj) Liens securing Indebtedness incurred pursuant to Section 6.01(y), 6.01(dd), 6.01(ee), 6.01(ii)(ii), and 6.01(jj) (including any "Overdraft Line" (as defined in the CRC Credit Agreement (or the equivalent provision in the documents governing any Refinancing of the CRC Credit Agreement (excluding this Agreement)))); *provided* that, (i) if such Indebtedness is (or is intended to be) secured by Liens on the Collateral that are pari passu with the Liens securing the Loan Obligations, such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement, (ii) if such Indebtedness is (or is intended to be) secured by Liens on the Collateral that are junior in priority to the Liens securing the Loan Obligations, such Liens shall be subject to a Permitted Junior Intercreditor Agreement and (iii) for the avoidance of doubt, Indebtedness incurred pursuant to Section 6.01(jj) may be incurred by Subsidiaries that are not Subsidiary Loan Parties and may be secured by property that does not constitute Collateral (in which event such Liens shall not be required to be subject to any intercreditor arrangement) (but if such Indebtedness is secured by Liens on the Collateral on a pari passu or junior lien basis, such Liens shall be subject to the foregoing clauses (i) and (ii) of this proviso);

(kk) Liens on cash and Permitted Investments on deposit with Lenders and Affiliates of Lenders securing obligations owing to such Persons under any treasury, depository, overdraft or other cash management services agreements or arrangements with the Borrower or any of its Subsidiaries;

(ll) (i) Liens pursuant to the Master Leases and any Gaming Lease, which Liens are limited to the leased property under the applicable Master Lease or Gaming Lease and the Master Lease Collateral related to such Master Lease or Additional Master Lease and which Lien is granted to the applicable Master Lease Landlord or landlord under such Gaming Lease for the purpose of securing the obligations of the applicable Master Lease Tenant or tenant under such Gaming Lease to the applicable Master Lease Landlord or landlord under such Gaming Lease and (ii) Liens on cash and cash equivalents (and on the related escrow accounts or similar accounts, if any) required to be paid to the lessors (or lenders to such lessors) under such leases or maintained in an escrow account or similar account pending application of such proceeds in accordance with the applicable Master Lease or Gaming Lease;

(mm) the Venue Easements and any other easements, covenants, rights of way or similar instruments which do not materially impact a project in an adverse manner granted in connection with arrangements contemplated under Section 6.05(i), (o), (p), (q), (r) or (x);

(nn) the filing of a reversion, subdivision or final map(s), record(s) of survey and/or amendments to any of the foregoing over Real Property held by the Loan Parties or their Subsidiaries designed (A) to merge one or more of the separate parcels thereof together so long as (i) the entirety of each such parcel shall be owned by Loan Parties or their Subsidiaries, (ii) no portion of the Mortgaged Property is merged with any Real Property that is not part of the Mortgaged Property and (iii) the gross acreage and footprint of the Mortgaged Property remains unaffected in any material respect or (B) to separate one or more of the parcels thereof so long as (i) the entirety of each resulting parcel shall be owned by Loan Parties or their Subsidiaries, (ii) no portion of the Mortgaged Property ceases to be subject to a Mortgage and (iii) the gross acreage and footprint of the Mortgaged Property remains unaffected in any material respect;

(oo) from and after the lease or sublease of any interest pursuant to Section 6.05(i), (o), (p), (q), (r) or (x), any reciprocal easement agreement entered into between a Loan Party or a Subsidiary and the holder of such interest;

(pp) Liens arising pursuant to definitive documentation and applicable Gaming Laws in respect of any Interim Trust pursuant to an Interim Authorization Arrangement, in each case, prior to the earlier of (x) the issuance of the gaming licenses by the applicable Gaming Authority, or (y) any Interim Trust Asset Disposition by the Interim Trust, in each case, as required by the applicable Gaming Authorities having jurisdiction over such Interim Purchaser;

(qq) other Liens incidental to the conduct of the business of the Borrower and its Subsidiaries or the ownership of their properties which were not created in connection with the incurrence of Indebtedness and do not in the aggregate materially detract from the value of such properties or materially impair the use thereof, including without limitation leases, subleases, licenses and sublicenses and Liens imposed pursuant to the Paid-Up Oil and Gas Leases;

(rr) Liens on the Equity Interests of Unrestricted Subsidiaries; *provided* that such Liens do not encumber any property or assets of the Borrower or any Subsidiary other than the Equity Interests of such Unrestricted Subsidiary;

(ss) Permitted Vessel Liens; and

(tt) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien permitted by this Section 6.02; *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same type of property that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being Refinanced (*provided* that individual financings or Sale and Lease-Back Transactions provided by one lender or counterparty may be cross-collateralized to other financings or Sale and Lease-Back Transactions provided by such lender or counterparty)), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) of such Indebtedness or, if greater, committed amount of the applicable Indebtedness at the time the original Lien became a Lien permitted hereunder and (B) any unpaid accrued interest and premium (including tender premiums) thereon and an amount necessary to pay associated underwriting discounts, defeasance costs, fees, commissions and expenses related to such refinancing, refunding, extension, renewal or replacement, and (z) Indebtedness secured by Liens ranking junior to the Liens securing the Obligations may not be refinanced pursuant to this clause (tt) with Liens ranking pari passu to the Liens securing the Obligations.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (tt) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (tt), the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of incurrence, classification or reclassification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in any of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens

or Indebtedness that may be incurred, classified or reclassified pursuant to any other clause (or any portion thereof) at such time. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

SECTION 6.03. Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired (or, in each case, the Equity Interests in a subsidiary substantially all of the assets of which are such property and which subsidiary is formed for the purpose of effecting a Sale and Lease-Back Transaction), and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided that a Sale and Lease-Back Transaction shall be permitted:

(a) with respect to (i) Excluded Property, (ii) property owned by the Borrower or any Domestic Subsidiary that is acquired after the Closing Date so long as such Sale and Lease-Back Transaction is consummated within 365 days of the acquisition of such property; provided, that the Borrower or the applicable Domestic Subsidiary shall receive at least fair market value (as determined by the Borrower in good faith) for any property disposed of in any Sale and Lease-Back Transaction pursuant to this Section 6.03(a)(ii) (as approved by the Board of Directors of the Borrower in any case of any property with a fair market value in excess of $30.0 million); or (iii) property owned by any Subsidiary that is not a Loan Party regardless of when such property was acquired;

(b) with respect to any other property owned by the Borrower or any Domestic Subsidiary, (i) if (A) no Event of Default shall have occurred and be continuing or would result therefrom (determined at the date the definitive agreements for such Sale and Lease-Back Transaction are entered into) and (B) with respect to any such Sale and Lease-Back Transaction with Net Proceeds in excess of $50.0 million, after giving effect to the entering into of such lease, the Borrower shall be in Pro Forma Compliance (calculated at the date the definitive agreements for such Sale and Lease-Back Transaction are entered into) and (ii) if such Sale and Lease-Back Transaction is of property owned by the Borrower or any Domestic Subsidiary as of the Closing Date, the Net Proceeds therefrom are used to prepay the Term Loans to the extent required by Section 2.11(b); *provided*, that the Borrower or the applicable Domestic Subsidiary shall receive at least fair market value (as determined by the Borrower in good faith) for any property disposed of in any Sale and Lease-Back Transaction pursuant to this Section 6.03(b) (as approved by the Board of Directors of the Borrower in any case of any property with a fair market value in excess of $30.0 million);

(c) with respect to the Real Property listed on Schedule 1.01(C) (and, in each case, the Equity Interests in a subsidiary substantially all of the assets of which are such property and which subsidiary is formed for the purpose of effecting such Sale and Lease-Back Transaction), in each case under this clause (c), so long as the Net Proceeds therefrom are used to prepay the Term Loans to the extent required by Section 2.11(b); and

(d) any Sale and Lease-Back Transaction in connection with the Transactions and any Sale and Lease-Back Transaction of any property or asset listed on Schedule 6.05.

SECTION 6.04. Investments, Loans and Advances. Purchase, hold or acquire (including pursuant to any merger, consolidation or amalgamation with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger, consolidation or amalgamation) any Equity Interests,

evidences of Indebtedness or other securities of, make or permit to exist any loans or advances to or Guarantees of Indebtedness of, or make or permit to exist any investment or any other interest in (each, an "Investment"), any other person, except:

(a) Investments in connection with the Transactions;

(b) (i) Investments by the Borrower or any Subsidiary in the Equity Interests in the Borrower or any Subsidiary; (ii) intercompany loans from the Borrower or any Subsidiary to the Borrower or any Subsidiary; and (iii) Guarantees by the Borrower or any Subsidiary of Indebtedness otherwise permitted hereunder of the Borrower or any Subsidiary;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Borrower or any Subsidiary of noncash consideration for the sale of assets permitted under Section 6.05;

(e) loans and advances to officers, directors, employees or consultants of the Borrower or any Subsidiary (i) in the ordinary course of business not to exceed $35.0 million in the aggregate at any time outstanding (calculated without regard to write downs or write offs thereof), (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests in the Borrower solely to the extent that the amount of such loans and advances shall be contributed to the Borrower in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Swap Agreements that are not entered into for speculative purposes;

(h) Investments existing on, or contractually committed as of or contemplated as of, the Closing Date (*provided*, that any such Investment that is (x) not intercompany Indebtedness and (y) in excess of $20.0 million individually shall be set forth on Schedule 6.04) and any extensions, renewals or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (k), (o), (p), (r), (s), (v), (ff), (gg), (ii), (ll)(ii) and (pp) (to the extent in respect of the foregoing clauses);

(j) other Investments by the Borrower or any Subsidiary in an aggregate amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed (i) the greater of $975.0 million and 0.425 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (plus any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it pursuant to this clause (j)) plus (ii) the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.04(j)(ii), such election to be

specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; *provided* that if any Investment pursuant to this clause (j) is made in any person that is not a Subsidiary of the Borrower at the date of the making of such Investment and such person becomes a Subsidiary of the Borrower after such date, such Investment shall, upon the election of the Borrower, thereafter be deemed to have been made pursuant to clause (b) above and shall cease to have been made pursuant to this clause (j) for so long as such person continues to be a Subsidiary of the Borrower;

(k) Investments constituting Permitted Business Acquisitions;

(l) Investments in a Similar Business in an aggregate amount (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) not to exceed the greater of $415.0 million and 0.175 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (plus any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it pursuant to this clause (l)); *provided* that if any Investment pursuant to this clause (l) is made in any person that is not a Subsidiary of the Borrower at the date of the making of such Investment and such person becomes a Subsidiary of the Borrower after such date, such Investment shall, upon the election of the Borrower, thereafter be deemed to have been made pursuant to clause (b) above and shall cease to have been made pursuant to this clause (l) for so long as such person continues to be a Subsidiary of the Borrower;

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Borrower as a result of a foreclosure by the Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(n) Investments of a Subsidiary acquired after the Closing Date or of an entity merged into the Borrower or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger or consolidation was or is permitted under this Section 6.04 or Section 6.05 and (ii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, consolidation or amalgamation and were in existence on the date of such acquisition, merger, consolidation or amalgamation;

(o) acquisitions by the Borrower of obligations of one or more officers or other employees of the Borrower or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests in the Borrower, so long as no cash is actually advanced by the Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by the Borrower or any Subsidiary of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made with Qualified Equity Interests or proceeds of Qualified Equity Interests (in each case, to the extent not otherwise applied under this Agreement and not constituting a Cure Amount) in the Borrower;

(r) any Investment deemed to be made in connection with the issuance of a Letter of Credit for the account or benefit of any subsidiary or other Person designated by the Borrower to the extent permitted hereunder not to exceed $450.0 million in the aggregate at any time outstanding;

(s) Investments in Unrestricted Subsidiaries in an aggregate amount outstanding not to exceed the greater of $210.0 million and 0.10 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (plus any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it pursuant to this clause (s)), as valued at the fair market value (as determined in good faith by the Borrower) of such Investment at the time such Investment is made; *provided* that if any Investment pursuant to this clause (s) is made in any Unrestricted Subsidiary and such Unrestricted Subsidiary is redesignated a Subsidiary of the Borrower after such date, such redesignation shall increase the amount available pursuant to this clause (s) by an amount equal to the fair market value (as determined in good faith by the Borrower) of the Borrower's Investments in such Subsidiary previously made in reliance on this clause (s) at the time of such redesignation;

(t) Investments consisting of Restricted Payments permitted by Section 6.06;

(u) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(v) Investments in sales of Non-Core Land in an amount not to exceed the sum of (x) $10.0 million and (y) Designated Non-Cash Consideration received under Section 6.05(g);

(w) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to Section 6.04);

(x) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or any Subsidiary;

(y) Investments by the Borrower and its Subsidiaries, including loans and advances to any direct or indirect parent of the Borrower, if the Borrower or such Subsidiary would otherwise be permitted to make a Restricted Payment in such amount (*provided* that the amount of any such Investment shall also be deemed to be a Restricted Payment under the appropriate paragraph of Section 6.06 for all purposes of this Agreement);

(z) Investments consisting of Receivables Assets or arising as a result of Permitted Receivables Financings;

(aa) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other arrangements with other persons;

(bb) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or purchases, sales, licenses or sublicenses (including in respect of gaming licenses) or leases of intellectual property;

(cc) Investments received substantially contemporaneously in exchange for Qualified Equity Interests or proceeds of Qualified Equity Interests (in each case, to the extent not otherwise applied under this Agreement and not constituting a Cure Amount) in the Borrower;

(dd) other Investments so long as, immediately after giving effect to such Investment, the Total Leverage Ratio on a Pro Forma Basis would not exceed 4.75 to 1.00;

(ee) any Investment made pursuant to any Master Lease, any MLSA or any Operations Management Agreement;

(ff) Investments in joint ventures not in excess of (x) the greater of $600.0 million and 0.27 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (y) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it pursuant to this clause (ff); *provided* that if any Investment pursuant to this clause (ff) is made in any person that is not a Subsidiary of the Borrower at the date of the making of such Investment and such person becomes a Subsidiary of the Borrower after such date, such Investment shall, upon the election of the Borrower, thereafter be deemed to have been made pursuant to paragraph (b) above and shall cease to have been made pursuant to this clause (ff) for so long as such person continues to be a Subsidiary of the Borrower;

(gg) any Investment (i) deemed to exist as a result of a subsidiary distributing a note or other intercompany debt to a parent of such subsidiary (to the extent there is no cash consideration or services rendered for such note) and (ii) consisting of intercompany current liabilities as incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Borrower and its subsidiaries;

(hh) any investments in and other customary transactions with (a) Capri Insurance Company to the extent the same pertain to the provision of insurance coverage, historical practice, are required by applicable law or prudent insurance underwriting principles or (b) IOC-PA, L.L.C. consistent with historical practice;

(ii) Investments in joint ventures established to develop or operate nightclubs, bars, restaurants, recreation, exercise or gym facilities, or entertainment or retail venues or similar or related establishments or facilities within, in close proximity to or otherwise for the benefit of any project (as reasonably determined by the Borrower) not to exceed at any one time in the aggregate the greater of $225.0 million and 0.10 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (plus any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it pursuant to this clause (ii)), which Investments may (but are not required to) be made pursuant to (or in lieu of) dispositions in the manner contemplated under Sections 6.05(p) or (q) or received in consideration for dispositions under Sections 6.05(p) or (q); *provided* that if any Investment pursuant to this clause (ii) is made in any person that is not a Subsidiary of the Borrower at the date of the making of such Investment and such person becomes a Subsidiary of the Borrower after such date, such Investment shall, upon the election of the Borrower, thereafter be deemed to have been made pursuant to paragraph (b) above and shall cease to have been made pursuant to this clause (ii) for so long as such person continues to be a Subsidiary of the Borrower;

(jj) Permitted Non-Recourse Guarantees and the granting of Liens on the Equity Interests of Unrestricted Subsidiaries to secure Indebtedness of Unrestricted Subsidiaries and such Permitted Non-Recourse Guarantees;

(kk) Guarantees permitted under Section 6.01(y) of Indebtedness of joint ventures, Subsidiaries or Unrestricted Subsidiaries incurred or issued for the purpose of financing Expansion Capital Expenditures or Development Projects;

(ll) the Convention Center Unrestricted Subsidiary Designation; and

(mm) any Interactive Entertainment Investment.

Any Investment in any person other than a Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above. The amount of any Investment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Borrower in good faith) valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

The amount of Investments that may be made at any time pursuant to Section 6.04(j) or 6.04(l) (such Sections, the "Related Sections") may, at the election of the Borrower, be increased by the amount of Investments that could be made at such time under the other Related Sections; *provided*, that any amount reallocated from one Related Section and used under a different Related Section shall be deemed to have been used under the Related Section from which such amount was reallocated.

For purposes of determining compliance with this covenant, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Investment (or any portion thereof) in any manner that complies with this covenant and at the time of classification or reclassification will be entitled to only include the amount and type of such Investment (or any portion thereof) in any of the categories of permitted Investments (or any portion thereof) described in the above clauses.

SECTION 6.05. Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into, or consolidate or amalgamate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), or issue, sell, transfer or otherwise dispose of any Equity Interests in any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets of any other person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and sale of inventory, or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by the Borrower or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Borrower or any Subsidiary or, with respect to operating leases, otherwise for fair market value on market terms (as determined in good faith by the Borrower), (iii) the sale of surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business by the Borrower or any Subsidiary or (iv) the sale or disposition of cash and Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, consolidation or amalgamation of the Borrower or any Subsidiary into or with the Borrower in a transaction in which the Borrower is the survivor, (ii) the merger, consolidation or amalgamation of any Subsidiary into or with any Loan Party in a transaction in which the surviving or resulting entity is a Loan Party and, in the case of each of clauses (i) and (ii), no person other than a Loan Party receives any consideration, (iii) the merger, consolidation or amalgamation of any Subsidiary that is not a Loan Party into or with any other Subsidiary that is not a Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary if the Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Borrower or its Subsidiaries and is not materially disadvantageous to the Lenders or (v) any Subsidiary may merge, consolidate or amalgamate into or with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary, which shall be a Loan Party if the merging, consolidating or amalgamating Subsidiary was a Loan Party and which together with each of its Subsidiaries shall have complied with the requirements of Section 5.10;

(c) sales, transfers, leases or other dispositions to the Borrower or a Subsidiary (upon voluntary liquidation or otherwise);

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04 (including any merger, consolidation or amalgamation in order to effect an Investment), Permitted Liens, and Restricted Payments permitted by Section 6.06;

(f) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) sales, transfers, leases, licenses or other dispositions of assets not otherwise permitted by this Section 6.05; *provided*, that (i) no Event of Default exists or would result therefrom (if determined by the Borrower, calculated at the date the definitive agreements for such sale, transfer, lease, license or other disposition of assets are entered into), (ii) the Net Proceeds thereof are applied in accordance with Section 2.11(b), (iii) such sale, transfer or other disposition of assets shall be for fair market value (as determined in good faith by the Borrower) or if not for fair market value, the shortfall is permitted as an Investment under Section 6.04 and (iv) no such sale, transfer or other disposition of assets in excess of $115.0 million shall be permitted unless such disposition is for at least 75% cash consideration; *provided*, that for purposes of this subclause (g)(iv), each of the following shall be deemed to be cash: (A) (1) the amount of any liabilities (as shown on the Borrower's or any Subsidiary's most recent balance sheet or in the notes thereto) of the Borrower or any Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction and (2) in the case of any Convention Center Unrestricted Subsidiary Sale or Interactive Entertainment Unrestricted Subsidiary Sale, the amount of any liabilities (as shown on the Borrower's or any Convention Center Unrestricted Subsidiary's or any Interactive Entertainment Unrestricted Subsidiary's, as applicable, most recent balance sheet or in the notes thereto) of the Borrower or any Convention Center Unrestricted Subsidiary or any Interactive Entertainment Unrestricted Subsidiary, as applicable, that are assumed by the transferee

of any such assets or that are otherwise cancelled in connection with such transaction, (B) (1) any notes or other obligations or other securities or assets received by the Borrower or any Subsidiary from such transferee that are converted by the Borrower or such Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received) and (2) in the case of any Convention Center Unrestricted Subsidiary Sale or Interactive Entertainment Unrestricted Subsidiary Sale, any notes or other obligations or other securities or assets received by the Borrower or any Convention Center Unrestricted Subsidiary or any Interactive Entertainment Unrestricted Subsidiary, as applicable, from such transferee that are converted by the Borrower or such Convention Center Unrestricted Subsidiary or such Interactive Entertainment Unrestricted Subsidiary, as applicable, into cash within 180 days of the receipt thereof (to the extent of the cash received), (C) any Designated Non-Cash Consideration received by the Borrower or any of its Subsidiaries in such Asset Sale (or Unrestricted Subsidiary in the case of a Convention Center Unrestricted Subsidiary Sale or Interactive Entertainment Unrestricted Subsidiary Sale) having an aggregate fair market value (as determined in good faith by the Borrower), taken together with all other Designated Non-Cash Consideration received pursuant to this subclause (g)(iv)(C) that is at that time outstanding, not to exceed the greater of $500.0 million and 0.225 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) and (D) with respect to any lease of assets by the Borrower or a Subsidiary that constitutes a disposition, receipt of lease payments over time on market terms (as determined in good faith by the Borrower) where the payment consideration is at least 75% cash consideration.

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); *provided*, that following any such merger, consolidation or amalgamation involving the Borrower, the Borrower is the surviving entity;

(i) leases, licenses, or subleases or sublicenses of any real or personal property in the ordinary course of business;

(j) sales, leases or other dispositions of inventory or sales, licenses, sublicenses, or other dispositions or abandonment of intellectual property of the Borrower or any of its Subsidiaries (x) in the ordinary course of business or (y) if determined by the management of the Borrower to be no longer useful or necessary in the operation of the business of the Borrower or any of its Subsidiaries;

(k) acquisitions and purchases made with the proceeds of any Asset Sale pursuant to the first proviso of paragraph (a) of the definition of "Net Proceeds";

(l) the purchase and sale, conveyance, transfer or other disposition (including by capital contribution) of Receivables Assets pursuant to Permitted Receivables Financings with an aggregate fair market value (as determined in good faith by the Borrower) of not more than the greater of $100.0 million and 0.05 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(m) any exchange of assets for other assets used or useful in a Similar Business that are of comparable or greater value (other than any such exchanges by the Borrower or any Subsidiary with a Person that is an Affiliate of the Borrower or any Subsidiary); *provided*, that (i) at least 90% of the consideration received by the transferor consists of assets that will be used in a business or business activity permitted hereunder, and (ii) in the event of a swap with a fair market

value (as determined in good faith by the Borrower) in excess of $30.0 million, such exchange shall have been approved by at least a majority of the Board of Directors of the Borrower; *provided*, *further*, that (A) no Event of Default exists or would result therefrom (determined at the date the definitive agreements for such exchange of assets are entered into) and (B) with respect to any such exchange with aggregate gross consideration that has a fair market value (as determined in good faith by the Borrower) in excess of $30.0 million, immediately after giving effect thereto, the Borrower shall be in Pro Forma Compliance (calculated at the date the definitive agreements for such exchange of assets are entered into);

(n) any disposition, merger, consolidation, amalgamation or dissolution in connection with the Transactions;

(o) any disposition made pursuant to any Master Lease, any Gaming Lease, any MLSA or any Operations Management Agreement;

(p) (i) the lease, sublease or license of any portion of any project to persons who, either directly or through Affiliates of such persons, intend to operate or manage nightclubs, bars, restaurants, recreation areas, spas, pools, exercise or gym facilities, or entertainment or retail venues or similar or related establishments or facilities within such project or other establishments or facilities ancillary to or supportive of the operations of a project and (ii) the grant of declarations of covenants, conditions and restrictions and/or easements with respect to common area spaces and similar instruments benefiting such tenants of such leases, subleases and licenses generally and/or entered into connection with any project (collectively, the "Venue Easements," and together with any such leases, subleases or licenses, collectively the "Venue Documents"); *provided* that (A) no Event of Default shall exist and be continuing at the time any such Venue Document is entered into or would occur as a result of entering into such Venue Document, (B) the Loan Parties and the Subsidiaries shall be required to maintain control (which may be through required contractual standards) over the primary aesthetics and standards of service and quality of the business being operated or conducted in connection with any such leased, subleased or licensed space and (C) no Venue Document or operations conducted pursuant thereto would reasonably be expected to materially interfere with, or materially impair or detract from, the operations of the Borrower and the Subsidiaries; *provided further* that upon request by the Borrower, the Collateral Agent on behalf of the Secured Parties shall provide the tenant, subtenant or licensee under any Venue Document with a subordination, non-disturbance and attornment agreement substantially in the form of Exhibit K or in such other form as is reasonably satisfactory to the Administrative Agent and the applicable Loan Party;

(q) the dedication of space or other dispositions of property in connection with and in furtherance of constructing structures or improvements reasonably related to the development, construction and operation of any project; *provided* that in each case such dedication or other dispositions are in furtherance of, and do not materially impair or interfere with the operations of the Borrower and the Subsidiaries;

(r) dedications of, or the granting of easements, rights of way, rights of access and/or similar rights, or other dispositions of property to any Governmental Authority, utility providers, cable or other communication providers and/or other parties providing services or benefits to any project, any Real Property held by the Borrower or any of the Subsidiaries or the public at large that would not reasonably be expected to interfere in any material respect with the operations of the Borrower and the Subsidiaries; *provided* that upon request by the Borrower, the Administrative Agent shall direct the Collateral Agent on behalf of the Secured Parties to subordinate its Mortgage on such Real Property to such easement, right of way, right of access or similar agreement in such form as is reasonably satisfactory to the Administrative Agent and the Borrower or Subsidiary;

(s) any disposition of Equity Interests in a Subsidiary pursuant to an agreement or other obligation with or to a person (other than the Borrower and the Subsidiaries) from whom such Subsidiary was acquired or from whom such Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(t) dispositions of assets that do not constitute Collateral with an aggregate fair market value (as determined in good faith by the Borrower) of not more than the greater of $55.0 million and 0.025 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(u) dispositions of (i) non-core assets acquired, or (ii) property or assets or Equity Interests of any subsidiary required to be disposed of by antitrust or other regulatory agencies, in each case, in connection with a Permitted Business Acquisition or other Permitted Investment;

(v) other dispositions of assets with a fair market value (as determined in good faith by the Borrower) of not more than the greater of $55.0 million and 0.025 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(w) dispositions set forth on Schedule 6.05;

(x) subject to the last paragraph of this Section 6.05, the Borrower and the Subsidiaries may enter into any leases, subleases, easements or licenses with respect to any of its Real Property;

(y) sales, conveyances, transfers or other dispositions of Non-Core Land;

(z) any Interim Trust Asset Disposition; provided that the requirements of Section 2.11(c)(i) are complied with in connection therewith;

(aa) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort, or other claims of any kind;

(bb) in the ordinary course of business, any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the business of the Borrower and its Subsidiaries as a whole, as determined in good faith by the Borrower;

(cc) the transaction contemplated by the Paid-Up Oil and Gas Leases and other sales or leases of oil, gas or mineral rights; and

(dd) any sale, conveyance, transfer or other disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary (other than a Convention Center Unrestricted Subsidiary Sale or an Interactive Entertainment Unrestricted Subsidiary Sale).

Notwithstanding the foregoing provisions of this Section 6.05, subsection (x) above shall be subject to the additional provisos that: (a) no Event of Default shall exist and be continuing at the time such transaction, lease, sublease, easement or license is entered into, (b) such transaction, lease, sublease, easement or license would not reasonably be expected to materially interfere with, or materially impair or

detract from, the operation of the applicable project, and (c) no lease or sublease may provide that a Loan Party subordinate its fee, condominium or leasehold interest to any lessee or any party financing any lessee; *provided* that, upon request by the Borrower, the Administrative Agent shall direct the Collateral Agent on behalf of the Secured Parties to provide the tenant under any such lease or sublease with a subordination, non-disturbance and attornment agreement in such form as is reasonably satisfactory to the Administrative Agent (it being understood and agreed that no such agreement shall be required to be provided unless (A) no Event of Default shall exist and be continuing at such time or would occur as a result thereof and (B) no Material Adverse Effect would result therefrom).

To the extent any Collateral is sold or disposed of in a transaction expressly permitted by this Section 6.05 to any person other than the Borrower or any Subsidiary Loan Party, such Collateral shall be sold or disposed of free and clear of the Liens created by the Loan Documents (*provided* that, for the avoidance of doubt, with respect to any disposal consisting of an operating lease or license, the underlying property retained by the Borrower or such Subsidiary Loan Party will not be so released), and the Administrative Agent shall take, and is hereby authorized by each Lender to take, any actions reasonably requested by the Borrower in order to evidence the foregoing.

SECTION 6.06. Restricted Payments. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any Equity Interests in the Borrower or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) in the Borrower) (the foregoing, "Restricted Payments"); *provided*, *however*, that:

(a) Restricted Payments may be made to the Borrower or to any Wholly-Owned Subsidiary of the Borrower (or, in the case of non-Wholly-Owned Subsidiaries, to the Borrower or any Subsidiary of the Borrower that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests in such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Borrower or such Subsidiary) based on their relative ownership interests);

(b) Restricted Payments may be made in respect of payments permitted by Section 6.07(b) (other than clauses (vii), (xxii) and (xxiii) thereof);

(c) Restricted Payments the proceeds of which are used to purchase or redeem the Equity Interests in the Borrower (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Borrower or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; *provided*, that the aggregate amount of such purchases or redemptions under this paragraph (c) shall not exceed in any fiscal year (1) $45.0 million, plus (2) (x) the amount of net proceeds that were received by the Borrower during such calendar year from sales of Equity Interests in the Borrower to directors, consultants, officers or employees of the Borrower or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year, subject, with respect to unused amounts from clause (1) of this proviso that are carried forward, to an overall limit in any fiscal year of $90.0 million; and *provided*, *further*, that cancellation of Indebtedness owing to the Borrower or any

Subsidiary of the Borrower from members of management of the Borrower or its Subsidiaries in connection with a repurchase of Equity Interests in the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) noncash repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(e) Restricted Payments may be made in an aggregate amount equal to the portion, if any, of the Cumulative Credit on such date that the Borrower elects to apply to this Section 6.06(e), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; *provided*, that (i) no Event of Default shall have occurred and be continuing, (ii) after giving effect thereto, the Borrower is in Pro Forma Compliance and (iii) the date of such Restricted Payment shall not occur during a Covenant Suspension Period;

(f) Restricted Payments may be made in connection with the consummation of the Transactions;

(g) Restricted Payments may be made to allow the Borrower to make payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests in any such person;

(h) other Restricted Payments may be made; *provided* that, no Event of Default has occurred and is continuing or would result therefrom and after giving effect to such Restricted Payment, the Total Leverage Ratio on a Pro Forma Basis would not exceed 4.75 to 1.00;

(i) any Restricted Payment made under any Master Lease, any Gaming Lease (solely to the extent that such Restricted Payment is (i) otherwise permitted or required under the applicable Gaming Lease or (ii) upon terms no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate), any MLSA or any Operations Management Agreement;

(j) Restricted Payments out of Declined Proceeds not applied to the prepayment of Term Loans in an aggregate amount not to exceed $170.0 million; or

(k) [Reserved];

(l) Restricted Payments may be made in an aggregate amount, together with any payments and distributions made in respect of Junior Financings pursuant to Section 6.09(b)(i)(G), equal to the greater of $225.0 million and 0.10 times the EBITDA calculated on a Pro Forma Basis for the Test Period; *provided*, that no Event of Default shall have occurred and be continuing;

(m) Restricted Payments may be made in an amount equal to Excluded RP Contributions;

(n) Restricted Payments described on Schedule 6.06 may be made;

(o) Restricted Payments permitted by Section 2.11(a)(iii) may be made;

(p) the distribution, as a dividend or otherwise, of shares of Equity Interests of, or Indebtedness owed to the Borrower or a Subsidiary by, Unrestricted Subsidiaries; and

(q) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof, if at the date of declaration or the consummation of any irrevocable redemption, as applicable, such payment would have complied with this Section 6.06.

For purposes of determining compliance with this covenant, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Restricted Payment (or any portion thereof) in any manner that complies with this covenant and at the time of classification or reclassification will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in any of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses.

SECTION 6.07. Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates or any known direct or indirect holder of 10% or more of any class of Equity Interests in the Borrower (collectively, "Section 6.07 Affiliates") in a transaction involving aggregate consideration in excess of $50.0 million, unless such transaction is (i) otherwise permitted or required under this Agreement or (ii) upon terms no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate. For purposes of this Section 6.07, any transaction with any Affiliate or any such 10% holder shall be deemed to have satisfied the standard set forth in clause (ii) of the immediately preceding sentence if such transaction is approved by a majority of the Disinterested Directors of the Borrower.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise permitted under this Agreement:

(i) the entry into and any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Borrower;

(ii) loans (or cancellation of loans) or advances or payments to employees, directors, officers or consultants of the Borrower or any of the Subsidiaries in accordance with Section 6.04(e);

(iii) transactions among the Borrower or any Subsidiary or any entity that becomes the Borrower or a Subsidiary as a result of such transaction (including via a merger, consolidation or amalgamation in which the Borrower or a Subsidiary is the surviving entity);

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Borrower and the Subsidiaries in the ordinary course of business;

(v) the Transactions, any transactions pursuant to the Transaction Documents and permitted transactions, agreements and arrangements in existence (or to be entered into) on the Closing Date or any transaction contemplated thereby and, to the extent involving aggregate consideration in excess of $50.0 million, set forth on Schedule 6.07 or any amendment or supplement thereto or modification, renewal or replacement thereof or similar arrangement to the extent such amendment, supplement, modification, replacement, renewal or arrangement is not materially adverse to the Lenders when taken as a whole (as determined by the Borrower in good faith) and other transactions, agreements and arrangements described on Schedule 6.07, and any amendment or supplement thereto or modification, renewal or replacement thereof or similar transactions, agreements or arrangements entered into by the Borrower or any of the Subsidiaries to the extent such amendment, supplement, modification, replacement, renewal or arrangement is not materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower);

(vi) (A) any employment agreements entered into by the Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(vii) Restricted Payments permitted under Section 6.06;

(viii) payments by the Borrower or any of the Subsidiaries of the Borrower to any Section 6.07 Affiliate made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the Board of Directors of the Borrower, or a majority of the Disinterested Directors of the Borrower, in good faith;

(ix) so long as no Event of Default has occurred and is continuing, the payment of any management, consulting or other fees for similar services for the management of the Borrower or any of its Subsidiaries due under any management agreement in an aggregate amount not to exceed $1,500,000 per Fiscal Year;

(x) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Borrower qualified to render such letter which letter states that (i) such transaction is on terms that are no less favorable to the Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Borrower or such Subsidiary, as applicable, from a financial point of view;

(xi) transactions in connection with the issuance of Letters of Credit for the account or benefit of any subsidiary or any other Person designated by the Borrower to the extent permitted hereunder (including with respect to the issuance of or payments in connection with drawings under Letters of Credit);

(xii) transactions with subsidiaries or joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(xiii) the payment of all fees, expenses, bonuses and awards related to the Transactions contemplated by the Senior Notes Offering Memorandum;

(xiv) any transactions made pursuant to any Master Lease, any Gaming Lease, any MLSA or any Operations Management Agreement;

(xv) the issuance, sale or transfer of Equity Interests in the Borrower;

(xvi) the issuance of Equity Interests to the management of the Borrower or any Subsidiary in connection with the Transactions;

(xvii) entering into, and any transactions pursuant to, tax sharing agreements between or among the Borrower, its subsidiaries and joint ventures, under which tax obligations are fairly allocated amongst the parties thereto;

(xviii) transactions pursuant to any Permitted Receivables Financing;

(xix) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement;

(xx) (i) transactions with customers, clients, suppliers, licensors, licensees or purchasers or sellers of goods or services or transactions otherwise relating to the purchase or sale of goods and services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower or the Subsidiaries or (ii) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business and consistent with past practice or industry norm;

(xxi) transactions between the Borrower or any of the Subsidiaries and any person, a director of which is also a director of the Borrower or any direct or indirect parent company of the Borrower, provided, however, that (A) such director abstains from voting as a director of the Borrower or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of the Borrower for any reason other than such director's acting in such capacity;

(xxii) transactions permitted by, and complying with, the provisions of Sections 6.04, 6.05 or 6.06;

(xxiii) transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Borrower and its subsidiaries and joint ventures (provided that such transactions, taken as a whole, are not materially adverse to the Borrower and the Subsidiaries);

(xxiv) the Convention Center Lease;

(xxv) Permitted Non-Recourse Guarantees and the granting of Liens on the Equity Interests of Unrestricted Subsidiaries (including to secure indebtedness and obligations of Unrestricted Subsidiaries and Permitted Non-Recourse Guarantees); or

(xxvi) any transactions pursuant to or in connection with the CES Agreements.

Notwithstanding the foregoing, CES and its subsidiaries shall not be considered Affiliates of the Borrower or its Subsidiaries with respect to any transaction, so long as the transaction is in the ordinary course of business, pursuant to agreements existing on the Closing Date or pursuant to any Master Lease, any Gaming Lease, any MLSA, any Operations Management Agreement, any intellectual property license or related agreement, any management agreement or any shared services agreement entered into with any of the Borrower and/or its subsidiaries or, in each case, amendments, modifications or supplements thereto, or replacements thereof.

SECTION 6.08. Business of the Borrower and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time in any material respect in any business or business activity substantially different from any business or business activity conducted or anticipated to be conducted by any of them on or following the Closing Date after giving effect to the Transactions or any Similar Business, and in the case of a Special Purpose Receivables Subsidiary, Permitted Receivables Financings.

SECTION 6.09. Limitation on Payments and Modifications of Indebtedness; Modifications of Governing Documents and Lease Arrangements; etc.

(a) Amend or modify in any manner materially adverse to the Lenders taken as a whole (as determined in good faith by the Borrower), or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower)), the articles or certificate of incorporation, by-laws, limited liability company operating agreement, partnership agreement or other organizational documents of the Borrower or any Subsidiary Loan Party (*provided* that, the foregoing shall not prohibit any such transaction in connection with the Transactions).

(b) (i) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on the loans under any Indebtedness of the Borrower or any Subsidiary that is expressly subordinate to the Obligations ("Junior Financing"), or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing except for (A) Refinancings with Permitted Refinancing Indebtedness permitted by Section 6.01, (B) payments of regularly scheduled interest, principal and fees due thereunder, other non-accelerated payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code, and payment of principal on the scheduled maturity date of any Junior Financing (or within one year thereof), (C) payments or distributions in respect of all or any portion of the Junior Financing with Excluded RP Contributions, (D) the conversion of any Junior Financing to Equity Interests in the Borrower, (E) so long as no Event of Default has occurred and is continuing or would result therefrom and after giving effect to such payment or distribution the Borrower would be in Pro Forma Compliance, payments or distributions in respect of Junior Financings prior to their scheduled maturity made, in an aggregate amount, not to exceed the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 6.09(b)(i)(E), such election to be specified in a written notice of a Responsible Officer of the Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be applied, (F) other payments or distributions in respect of Junior Financings prior to their scheduled maturity date; *provided* that, no Event of Default has occurred and is continuing or would result therefrom and after giving effect to such Restricted Payment, the Total Leverage Ratio on a Pro Forma Basis would not exceed 4.75 to 1.00, (G) so long as no Event of Default has occurred and is continuing, payments and distributions in respect of Junior Financings prior to their scheduled maturity date may be made in an aggregate amount, together with any Restricted Payments made pursuant to Section 6.06(l), equal to the greater of $225.0 million and 0.10 times the EBITDA calculated

on a Pro Forma Basis for the Test Period, (H) payments or distributions in respect of Junior Financings permitted by Section 2.11(a)(iii) may be made and (I) payments in respect of intercompany Indebtedness not in violation of any subordination terms applicable thereto; provided, that, for purposes of determining compliance with this Section 6.09(b)(i), (A) a payment or other distribution need not be permitted solely by reference to one category of permitted payments or other distributions (or any portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that a payment or other distribution (or any portion thereof) meets the criteria of one or more of the categories of permitted payments or other distributions (or any portion thereof) described in the above clauses, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted payment or other distribution (or any portion thereof) in any manner that complies with this Section 6.09(b)(i) and at the time of classification or reclassification will be entitled to only include the amount and type of such payment or other distribution (or any portion thereof) in any of the categories of permitted payments or other distributions (or any portion thereof) described in the above clauses; or

(i) Amend or modify, or permit the amendment or modification of, any provision of Junior Financing that constitutes Material Indebtedness or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) would not have a Material Adverse Effect (as determined in good faith by the Borrower) and that do not affect the subordination or payment provisions thereof (if any) in a manner materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrower) or (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness" or, after giving effect to such amendment or modification, result in Indebtedness that would have been permitted to be incurred under Section 6.01 if originally incurred on such terms.

(c) Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) except in the case of Excluded Subsidiaries, the granting of Liens by the Borrower or such Material Subsidiary pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law or regulation or in connection with any legal proceeding or regulatory review by a governmental authority having regulatory authority;

(B) contractual encumbrances or restrictions (u) in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01, (v) under the Senior Unsecured Note Documents, (x) under the First Priority Senior Secured Note Documents, (y) in any Refinancing Notes or Permitted CRC Refinancing Indebtedness or (z) in any agreements related to any Permitted Refinancing Indebtedness in respect of any Indebtedness contemplated by this clause (B) that, in each case under this clause (B)(z), do not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrower) or would not materially adversely affect the Loan Parties' obligation or ability to make payments required hereunder (as determined in good faith by the Borrower);

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary;

(D) customary provisions in joint venture agreements and other similar agreements;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness and not all or substantially all assets;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Sections 6.01(h), 6.01(k), 6.01(r), 6.01(y) or 6.01(ee) or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (as determined in good faith by the Borrower);

(G) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries of the Borrower, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations;

(M) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary of the Borrower that is not a Subsidiary Loan Party;

(O) customary restrictions on leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) restrictions contained in any Permitted Receivables Document with respect to any Special Purpose Receivables Subsidiary;

(R) restrictions contained in any agreements related to a Project Financing or Qualified Non-Recourse Debt;

(S) restrictions contained in any Master Lease, any Gaming Lease, any MLSA or any Operations Management Agreement;

(T) contractual encumbrances or restrictions (x) under the CRC Credit Agreement, the CRC Secured Indenture, the CRC Indenture, the CEC Convertible Senior Notes, (y) in any agreements related to any other Indebtedness permitted under Section 6.01(jj) or (z) any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness contemplated by this clause (T) that, in each case under clauses (T)(y) and (T)(z), either (1) do not materially expand the scope of any such encumbrance or restriction in relation to any such restrictions contemplated under clause (T)(x) (as determined in good faith by the Borrower) or (2) would not materially adversely affect the Loan Parties' obligation or ability to make payments required hereunder (as determined in good faith by the Borrower);

(U) restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and otherwise permitted hereunder that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Subsidiary than customary market terms for Indebtedness of such type, so long as the Borrower shall have determined in good faith that such restrictions will not affect their obligation or ability to make payments required hereunder;

(V) restrictions on pledges or the granting of Liens on the direct or indirect Equity Interests in CEOC; or

(W) any encumbrances or restrictions of the type referred to in Sections 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements or the contracts, instruments or obligations referred to in clauses (A) through (V) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings or similar arrangements are, in the good faith judgment of the Borrower, no more restrictive with respect to such dividend, other payment and Lien restrictions than those contained in the dividend, other payment and Lien restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or similar arrangements or are otherwise in accordance with the terms of the applicable intercreditor agreement.

SECTION 6.10. Fiscal Year. In the case of the Borrower, permit any change to its fiscal year without prior notice to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 6.11. Financial Performance Covenant. With respect to the Revolving Facility only, permit the Senior Secured Leverage Ratio on the last day of any fiscal quarter (beginning with the fiscal quarter ended on the last day of the first full fiscal quarter after the Closing Date, but excluding any fiscal quarter the last day of which occurs (a) during a Covenant Suspension Period or (b) for so long as each and every Covenant Relief Period Condition shall be satisfied for the duration of the Covenant Relief Period, (i) if the Covenant Relief Period terminates in accordance with clause (a) of the definition thereof, before the date of such termination of the Covenant Relief Period or (ii) if the Covenant Relief Period terminates in accordance with clause (b) of the definition thereof, before September 30, 2021), solely to the extent that on such date the Testing Condition is satisfied, to exceed 6.35 to 1.00.

SECTION 7.01. Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or the reimbursement with respect to any L/C Obligation or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by the Borrower of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrower), 5.05(a) or 5.08 or in Article VI (subject to, in the case of the Financial Performance Covenant in Section 6.11, the Cure Right); *provided*, that any breach of the Financial Performance Covenant shall not, by itself, constitute a Default or an Event of Default under any Term Facility and the Term Loans may not be accelerated as a result thereof unless there are Revolving Facility Loans outstanding that have been accelerated by the Required Revolving Facility Lenders pursuant to the last sentence of this Section 7.01 as a result of such breach of the Financial Performance Covenant and the Revolving Facility Commitments have been terminated by the Required Revolving Facility Lenders; *provided, further*, that in the event of any default under Section 6.11 (a "Financial Performance Covenant Event of Default"), upon the Administrative Agent's receipt of a written notice from the Borrower that the Borrower intends to exercise the Cure Right until the Cure Expiration Date, neither the Lenders nor the Administrative Agent nor the Collateral Agent shall exercise any rights or remedies under this Section 7.01 available during the continuance of a Financial Performance Covenant Event of Default; *provided, further*, that such standstill shall apply solely in respect of the breach (or prospective breach) of the Financial Performance Covenant Event of Default giving rise thereto and, to the extent the applicable cure has not been made on or prior to the applicable Cure Expiration Date, such standstill shall end when such Cure Right may no longer be timely made in respect of such fiscal quarter;

(e) default shall be made in the due observance or performance by the Borrower or any other Loan Party of any covenant, condition or agreement of such Loan Party contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days (or 60 days if such default results solely from a failure of a Subsidiary that is not a Loan Party to duly observe or perform any such covenant, condition or agreement) after written notice thereof from the Administrative Agent to the Borrower;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the

prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (ii) the Borrower or any of the Material Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; *provided* that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale, disposition or transfer (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness if such sale, disposition or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any Material Subsidiary, or of a substantial part of the property or assets of the Borrower or any Material Subsidiary, under the Bankruptcy Code or other Debtor Relief Law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of the property or assets of the Borrower or any Material Subsidiary or (iii) the winding-up or liquidation of the Borrower or any Material Subsidiary (other than as permitted hereunder); and such proceeding or petition shall continue undismissed for 60 consecutive days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code or other Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for or consent in writing to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of the property or assets of the Borrower or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or admit in writing its general inability or fail generally to pay its debts as they become due;

(j) the failure by the Borrower or any Material Subsidiary to pay one or more final judgments aggregating in excess of $300.0 million (to the extent not covered by insurance or indemnities), which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days;

(k) (i) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Multiemployer Plan, or (ii) the Borrower or any Subsidiary shall engage in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan that would subject the Borrower or any Subsidiary to tax; and in each case in clauses (i) and (ii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(l) (i) any material provision of any Loan Document shall for any reason be asserted in writing by the Borrower or any Loan Party not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document with respect to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein), except to the extent that any

such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in or pledged Indebtedness of Foreign Subsidiaries or the application thereof (except, in each case, with respect to the assets of or Equity Interest in any Foreign Subsidiary that is a Loan Party), or except from the action or inaction of the Collateral Agent within its (or its appointed agents) sole control (including the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or to file Uniform Commercial Code continuation statements) and except to the extent that such loss is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer, or (iii) a material portion of the Guarantees by the Subsidiary Loan Parties guaranteeing the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); *provided*, that no Event of Default shall occur under this Section 7.01(l) if the Loan Parties cooperate with the Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is replaced and the rights, powers and privileges of the Secured Parties are not materially adversely affected by such replacement;

(m) the occurrence of a License Revocation with respect to a license issued to the Borrower or any Subsidiary by any Gaming Authority with respect to gaming operations at any gaming facility of the Borrower or any Subsidiary that results in the cessation of gaming operations at any casino or gaming facility that continues for 30 calendar days to the extent that such License Revocation, together with all prior License Revocations that are still in effect, would reasonably be expected to have a Material Adverse Effect; and

(n) the occurrence of (i) any Tenant Event of Default (as defined in the Las Vegas Master Lease) under Section 16.1(a) or (b) of the Las Vegas Master Lease or (ii) any Tenant Event of Default (as defined in the Regional Master Lease) under Section 16.1(a) or (b) of the Regional Master Lease.

then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) above and an event described in paragraph (d) above unless the first proviso thereto is applicable), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans have been declared due and payable pursuant to clause (ii) above, demand Cash Collateral pursuant to Section 2.05(g); and in any event with respect to the Borrower described in paragraph (h) or (i) above, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(g), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding. In the case of an Event of Default under clause (d) above arising with respect to a failure to comply with the Financial Performance Covenant, and at any time thereafter during the continuance of such event, unless the conditions of the first proviso

contained in clause (d) above have been satisfied, subject to Section 7.02, the Administrative Agent, at the request of the Required Revolving Facility Lenders, shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Revolving Facility Commitments and (ii) declare the Revolving Facility Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Revolving Facility Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder with respect to such Revolving Facility Loans, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Notwithstanding the foregoing, to the extent required by the terms of any Master Lease or Gaming Lease, (i) the Administrative Agent shall use commercially reasonable efforts to provide the landlord under such Master Lease or Gaming Lease with copies of notices issued by the Administrative Agent or the Lenders of any event or occurrence under the Loan Documents that enables or permits the Lenders (or the Administrative Agent) to accelerate the maturity of the Indebtedness outstanding under the Loan Documents and (ii) in the event of a default by the Borrower or any of its Subsidiaries in the performance of any of their respective obligations under any of the Loan Documents, including, without limitation, any default in the payment of any sums payable under any such agreement, then, in each and every such case, subject to applicable Gaming Regulations (or equivalent term) (as defined in the applicable Gaming Lease or Master Lease) and the terms of the applicable Master Lease, or Gaming Lease, such landlord shall have the right, but not the obligation, to cure or remedy the default or defaults or cause the default or defaults to be cured or remedied (to the extent susceptible to cure or remedy) prior to the end of any applicable notice and cure periods set forth in such Loan Documents, and any such tender of payment or performance by such landlord shall be accepted by the Administrative Agent and the Lenders and shall constitute payment and/or performance by the applicable Loan Party or Subsidiary for purposes of the Loan Documents.

SECTION 7.02. Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower fails (or, but for the operation of this Section 7.02, would fail) to comply with the requirements of the Financial Performance Covenant, from the first day of the applicable fiscal quarter and until the expiration of the 15th Business Day subsequent to the date the certificate calculating such Financial Performance Covenant is required to be delivered pursuant to Section 5.04(c) (the "Cure Expiration Date"), the Borrower shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of such cash (the "Cure Amount") pursuant to the exercise by the Borrower of such Cure Right such Financial Performance Covenant shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; provided, that, (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which a Cure Right is not exercised, (ii) a Cure Right shall not be exercised more than five times during the term of the Revolving Facility, (iii) for purposes of this Section 7.02, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant, (iv) the Cure Amount shall be disregarded for purposes of determining any financial ratio-based conditions, pricing or any baskets with respect to the covenants contained in this Agreement and shall not be included in the calculation of the Cumulative Credit, (v) there shall be no pro forma reduction in Indebtedness with the proceeds of the exercise of the Cure Right for determining compliance with the Financial Performance Covenant for the fiscal quarter in respect of which such Cure Right is exercised (either directly through prepayment or indirectly as a result of the netting of unrestricted cash) and (vi) no Revolving Facility Lender or L/C Issuer shall be required to fund any Revolving Facility Loan or issue, extend the expiry date of or increase the amount of any Letter of Credit, as applicable, during the period from delivery of written

notice of the Borrower's intention to exercise its Cure Right for the applicable fiscal quarter until the date the Borrower exercises such Cure Right for such fiscal quarter. If, after giving effect to the adjustments in this Section 7.02, the Borrower shall then be in compliance with the requirements of the Financial Performance Covenant, the Borrower shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

SECTION 7.03. Treatment of Certain Payments. Subject to the terms of any applicable Intercreditor Agreement and the Collateral Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Loan Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrower under Section 7.01(h) or Section 7.01(i), in each case that is continuing, shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent or the Collateral Agent from the Borrower (other than in connection with any Secured Cash Management Agreement or Secured Swap Agreement), (ii) second, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (iii) third, towards payment of unreimbursed L/C Borrowings then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of unreimbursed L/C Borrowings then due to such parties, (iv) fourth, towards payment of other Obligations (including Obligations of the Loan Parties owing under or in respect of any Secured Cash Management Agreement or Secured Swap Agreement) then due from the Loan Parties, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) last, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by Requirements of Law.

ARTICLE VIII
The Agents

SECTION 8.01. Appointment.

(a) Each Lender (in its capacity as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) and each L/C Issuer (in such capacity and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) hereby (i) irrevocably designates and appoints the Administrative Agent as the agent of such Lender or L/C Issuer, as applicable, under this Agreement and the other Loan Documents, (ii) irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto and (iii) irrevocably authorizes and directs the Administrative Agent to provide, give or deliver any direction, consent, waiver, instruction, agreement, advice or other response as may be requested or required by the Collateral Agent from the Administrative Agent (or for which the Collateral Agent may have discretion to determine) under the Collateral Agreement, the Intercreditor Agreements and the other Security Documents and agrees that the Administrative Agent may exercise and deliver any such direction, consent, waiver, instruction, agreement, advice or other response as if the applicable matter was to be determined by the Administrative Agent rather than the Collateral Agent. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) The Administrative Agent, each Lender (in its capacity as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) and each L/C Issuer (in such capacity and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, including to hold and enforce the same, and the Administrative Agent, each Lender and each L/C Issuer irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders or any L/C Issuers, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Collateral Agent.

SECTION 8.02. Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 8.03. Exculpatory Provisions. Neither the Administrative Agent, any Joint Lead Arranger nor the Collateral Agent, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except for its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent or Joint Lead Arranger, as applicable, under or in connection with, this Agreement or any other Loan Document, the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder. Neither the Administrative Agent, any Joint Lead Arranger nor the Collateral Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent or Joint Lead Arranger shall have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates, that is communicated to, obtained or in the possession of, an Agent, a Joint Lead Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein. The Agents may seek and conclusively rely upon, and shall be fully protected in conclusively relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by any Loan Party in compliance with the provisions of this Agreement.

SECTION 8.04. Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.05. Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or Collateral Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders, *provided* that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

SECTION 8.06. Non-Reliance on Administrative Agent, Joint Lead Arrangers, Collateral Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent, any Joint Lead Arranger nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent, the Joint Lead Arrangers or Collateral Agent hereinafter taken, including any review of the affairs of any Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent, the Joint Lead Arrangers or Collateral Agent to any Lender or any L/C Issuer. Each Lender and each L/C Issuer represents to the Administrative Agent, the Joint Lead Arrangers and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Joint Lead Arrangers, Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Joint Lead Arrangers, Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent,

any Joint Lead Arranger nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Loan Party that may come into the possession of the Administrative Agent, such Joint Lead Arranger or Collateral Agent, any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

SECTION 8.07. Indemnification. The Lenders agree to indemnify the Administrative Agent and the Collateral Agent, each in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective portions of the total Term Loans and Revolving Facility Commitments (or, if the Revolving Facility Commitments shall have terminated, in accordance the Revolving Facility Commitments in effect immediately prior to such termination) held on the date on which indemnification is sought, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or the Collateral Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing, *provided* that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or the Collateral Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 8.07 shall survive the payment of the Loans and all other amounts payable hereunder.

SECTION 8.08. Agents in their Individual Capacity. The Administrative Agent, the Collateral Agent and their Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such persons were not the Administrative Agent and Collateral Agent hereunder and under the other Loan Documents. With respect to the Loans made by it, the Administrative Agent and the Collateral Agent shall each have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent and the Collateral Agent in their individual capacities.

SECTION 8.09. Successor Agents. Each of the Administrative Agent and Collateral Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Borrower shall have the right, subject to the reasonable consent of the Required Lenders (so long as no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) shall have occurred and be continuing, in which case the Required Lenders shall have the right), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor

shall have been so appointed by the Borrower (or the Required Lenders, as applicable) and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Agent meeting the qualifications set forth above or appeal to a court of competent jurisdiction to appoint a successor Agent; *provided* that if the retiring Agent shall notify the Borrower and the Lenders that no qualifying person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except in the case of the Collateral Agent holding collateral security on behalf of any Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Borrower (or the Required Lenders, as applicable) appoints a successor Agent as provided for above in this Section 8.09. Upon the acceptance of a successor's appointment as the Administrative Agent or Collateral Agent, as the case may be, hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 8.09). The fees payable by the Borrower (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 9.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as an Agent.

Any resignation by JPMorgan as Administrative Agent pursuant to this Section 8.09 shall also constitute its resignation as L/C Issuer. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, (b) the retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

Any corporation or other entity into which the Collateral Agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Collateral Agent shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Collateral Agent, shall be the successor to Collateral Agent, as the case may be, hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that such successor shall be a bank with an office in the United States or an Affiliate of any such bank with an office in the United States.

SECTION 8.10. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication)

of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 8.11. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Article II or Section 9.05) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Article II and Section 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent.

SECTION 8.12. Collateral and Guaranty Matters. The Lenders and the L/C Issuer (in each case, in its capacity as a Lender or L/C Issuer, as applicable, and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) irrevocably authorize the Collateral Agent, to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document if approved, authorized or ratified in writing in

accordance with Section 9.08, or pursuant to Section 5.11 or Section 9.18. Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property in accordance with this Section 8.12.

In the event that the Collateral Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any obligation for the benefit of another, which in the Collateral Agent's sole discretion may cause the Collateral Agent to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Agent to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Agent reserves the right, instead of taking such action, either to resign as Collateral Agent pursuant to Section 8.09 or to arrange for the transfer of the title or control of the asset to a court appointed receiver.

SECTION 8.13. Agents and Arrangers. None of the Arrangers shall have any duties or responsibilities hereunder in its capacity as such.

SECTION 8.14. Intercreditor Agreements and Collateral Matters. The Administrative Agent and Collateral Agent shall be authorized from time to time, without the consent of any Lender, to execute or to enter into amendments of, and amendments and restatements of, the Intercreditor Agreements permitted or required hereunder, in each case in order to effect the pari passu treatment or the subordination of and to provide for certain additional rights, obligations and limitations in respect of, any Liens required or permitted by the terms of this Agreement to be Liens pari passu with or junior to the Obligations, that are, in each case, incurred in accordance with Article VI of this Agreement, and to establish certain relative rights as between the holders of the Obligations and the holders of the Indebtedness secured by such Liens.

SECTION 8.15. Withholding Tax. To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), whether or not such Tax is correctly or legally asserted, or as a result of such Lender's failure to comply with Section 9.04(c)(ii) relating to the maintenance of a Participant Register. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.15. The agreements in this Section 8.15 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 8.15, include any L/C Issuer.

SECTION 8.16. Interest Rates; LIBOR Notification.

(a) The Administrative Agent hereby gives notice to the Lenders of the following: the interest rate on a Loan denominated in Dollars or an Alternate Currency may be derived from an interest

rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurocurrency Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event or an Early Opt-In Election, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.14(d), of any change to the reference rate upon which the interest rate on Eurocurrency Loans is based.

(b) The Administrative Agent does not warrant to the Lenders or accept any responsibility to the Lenders for, and shall not have any liability to the Lenders with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "Eurocurrency Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(b), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(c)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the Eurocurrency Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

ARTICLE IX
Miscellaneous

SECTION 9.01. Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic email as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent or the L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet

websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any of the Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by electronic means shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices or communications (i) sent to an e-mail address shall be deemed received when delivered and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefore.

(d) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Documents required to be delivered pursuant to Section 5.04 (including any such documents that are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Internet at the website(s) address listed on Schedule 9.01, or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided*, that (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, and (B) the Borrower shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

SECTION 9.02. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each L/C Issuer and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.16, 2.17, 8.07 and 9.05) shall survive the Termination Date.

SECTION 9.03. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower, each L/C Issuer, the Administrative Agent, the Collateral Agent and each Lender and their respective permitted successors and assigns.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the L/C Issuer that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) except in connection with the addition of one or more Domestic Subsidiaries as a joint and several co-borrower hereunder and the transactions permitted by Section 6.05(b), and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the L/C Issuer that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower, which consent, with respect to the assignment of a Term Loan, will be deemed to have been given if the Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent; *provided*, that no consent of the Borrower shall be required (i) for an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) for an assignment of a Revolving Facility Commitment to a Revolving Facility Lender, (iii) in the case of assignments during the primary syndication of the Commitments and Loans, for an assignment to persons identified to and agreed by the Borrower in writing prior to the Closing Date or (iv) if an Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) has occurred and is continuing, for an assignment to any other person;

(B) the Administrative Agent; *provided*, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the L/C Issuer; *provided*, that no consent of the L/C Issuer shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's

Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) $1.0 million or an integral multiple of $1.0 million in excess thereof in the case of Term Loans and (y) $5.0 million or an integral multiple of $1.0 million in excess thereof in the case of Revolving Facility Loans or Revolving Facility Commitments, unless each of the Borrower and the Administrative Agent otherwise consent; *provided*, that (1) no such consent of the Borrower shall be required if an Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent (or, if required by the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required to be delivered pursuant to Section 2.17; and

(D) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

For the purposes of this Section 9.04, "Approved Fund" means any person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Each assignment Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee(s)) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default has occurred and is continuing. Subject to acceptance and recording thereof pursuant to paragraph (b)(v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal

amount (and interest amount) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the L/C Issuer and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the L/C Issuer and any Lender (with respect to such L/C Issuer's or Lender's interest only), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), all applicable tax forms, the processing and recordation fee referred to in clause (b) of this Section 9.04 and any written consent to such assignment required by clause (b) of this Section 9.04, the Administrative Agent promptly shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations in Loans or Commitments to one or more banks or other entities other than any Ineligible Institution (to the extent that the list of Ineligible Institutions is made available to any Lender upon request; *provided*, that regardless of whether the list of Ineligible Institutions is made available to any Lender upon request, no Lender may sell participations in Loans or Commitments to an Ineligible Institution without the consent of the Borrower if the list of Ineligible Institutions has been made available to such Lender) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided*, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the L/C Issuer and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; *provided*, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to clauses (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly and adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to Section 9.04(c)(iii), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and to the extent such Participant complies with Section 2.17(e) and (f) as though it were a Lender) (it being understood that the documentation required under Section 2.17(e) and (f) shall be delivered solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, *provided* such Participant shall be subject to Section 2.18(c) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and interest amounts of each Participant's interest in the Loans held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement, notwithstanding notice to the contrary; *provided* that no Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Obligation is in registered form for U.S. federal income tax purposes or such disclosure is otherwise required by applicable law.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (not to be unreasonably withheld), which consent shall state that it is being given pursuant to this Section 9.04(c)(iii); *provided* that each potential Participant shall provide such information as is reasonably requested by the Borrower in order for the Borrower to determine whether to provide its consent.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; *provided*, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent. The Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(g) If the Borrower wishes to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and

Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 9.05(b). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph (g) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(h) Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B), or (C) a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment made to an Ineligible Institution. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default has occurred and is continuing. Notwithstanding anything to the contrary herein, the rights of the Lenders to make assignments and grant participations shall be subject to the approval of any Gaming Authority, to the extent required by applicable Gaming Laws.

(i) Notwithstanding anything to the contrary in Section 2.08, Section 2.11(a) or Section 2.18(c) (which provisions shall not be applicable to clauses (i) or (j) of this Section 9.04), the Borrower or its Subsidiaries may purchase by way of assignment and become an Assignee with respect to Term Loans and/or Revolving Facility Loans (other than any such Loans held by an Affiliate Lender) at any time and from time to time from Lenders in accordance with Section 9.04(b) hereof or reduce the aggregate amount of any Revolving Facility Commitment of a Lender that has agreed to such reduction ("Permitted Loan Purchases"); *provided* that (A) no Event of Default has occurred and is continuing or would result from the Permitted Loan Purchase, (B) no Permitted Loan Purchase shall be made from the proceeds of any extensions of credit under the Revolving Facility, (C) upon consummation of any such Permitted Loan Purchase, the Loans and/or Revolving Facility Commitments purchased or terminated pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 9.04(j), (D) to the extent the Borrower is making a Permitted Loan Purchase of Revolving Facility Loans or Revolving Facility Commitments, upon giving effect to such Permitted Loan Purchase, (x) there shall be sufficient aggregate Revolving Facility Commitments among the Revolving Facility Lenders to apply to the Outstanding Amount of the L/C Obligations thereunder as of such date, unless the Borrower shall concurrently with the payment of the purchase price by the Borrower for such Revolving Facility Loans or the termination of such Revolving Facility Commitments, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(g) in the amount of any such excess Outstanding Amount of the L/C Obligations thereunder and (y) there shall be at least five Revolving Facility Lenders remaining holding Revolving Facility Commitments and (E) in connection with any such Permitted Loan Purchase (other than a termination of Revolving Facility Commitments), the Borrower or its Subsidiaries and such Lender that is the assignor shall execute and deliver to the Administrative Agent a Permitted Loan Purchase Assignment and Acceptance (and for the avoidance of doubt, (x) shall make the representations and warranties set forth in the Permitted Loan Purchase Assignment and Acceptance and (y) shall not be required to execute and deliver an Assignment and Acceptance pursuant to Section 9.04(b)(ii)(B)).

(j) Each Permitted Loan Purchase shall, for purposes of this Agreement (including, without limitation, Section 2.08(b)) be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and/or Revolving Facility Loans (with a corresponding permanent reduction in Revolving Facility Commitments) or termination of the Revolving Facility Commitments, if applicable, and the Borrower shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans (and in the case of Revolving Facility Loans or Revolving Facility Commitment, a permanent reduction in Revolving Facility Commitments).

SECTION 9.05. Expenses; Indemnity.

(a) The Borrower agrees to pay, within 30 days of written demand therefor (including documentation reasonably supporting such request), (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent, the Collateral Agent and the Arrangers in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent or the Collateral Agent in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof (limited, in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of a single primary counsel for the Administrative Agent and the Arrangers and a single primary counsel for the Collateral Agent, and, if necessary, the reasonable fees, charges and disbursements of one local counsel in each relevant material jurisdiction and/or a single firm of gaming counsel, in each case, for all such persons, taken as a whole), and (ii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents, the L/C Issuers or any Lender in connection with the enforcement or protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder (excluding allocated costs of in-house counsel and limited, (i) in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of a single primary counsel for all such persons, taken as a whole (except that the Collateral Agent shall be entitled to its own single independent counsel), and, if necessary, the reasonable fees, charges and disbursements of one local counsel in each relevant material jurisdiction and/or gaming counsel for all such persons, taken as a whole (and, in the event of any actual or perceived conflict of interest where such person affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel with the Borrower's prior written consent (not to be unreasonably withheld), of another single firm of counsel for each group of similarly situated persons) and (ii) in the case of fees or expenses of any other advisor or consultant, solely to the extent the Borrower has consented to the retention of such person).

(b) The Borrower agrees to indemnify the Administrative Agent, the Collateral Agent, the Arrangers, each L/C Issuer, each Lender, each of their respective Affiliates, and each of their respective directors, partners, officers, employees, agents, trustees and advisors (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (limited in the case of legal fees to the reasonable and documented out-of-pocket legal expenses incurred in connection with investigating or defending any of the items in clauses (i) through (v) below, and excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each relevant material jurisdiction and/or a single firm of gaming counsel, in each case, for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel with the Borrower's prior written consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel and/or gaming counsel,

in each case, as applicable) for each group of similarly situated Indemnitees)), and, in the case of fees or expenses with respect to any other advisor or consultant, limited solely to the extent the Borrower has consented to the retention of such person, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of or otherwise relating to the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit, (iii) any violation of or liability under Environmental Laws by the Borrower or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Borrower or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Borrower or any of its subsidiaries or Affiliates; *provided*, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (1) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties or (2) any material breach of any Loan Document, the Commitment Letter or the Fee Letter by such Indemnitee or any of its Related Parties or (y) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent, Arranger or L/C Issuer in its capacity as such); *provided further*, that such indemnity shall not, as to any Indemnitee, be available with respect to any settlement entered into by such Indemnitee or any of its Related Parties without the Borrower's written consent (such consent not to be unreasonably withheld, delayed or conditioned); *provided further*, that such indemnity shall not, as to any Indemnitee, be available with respect to any expenses of the type referred to in Section 9.05(a) except to the extent such expenses would otherwise be of the type referred to in this Section 9.05(b). None of the Indemnitees (or any of their respective Affiliates) shall be responsible or liable to the Borrower or any of its subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, 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 Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Arranger, any L/C Issuer or any Lender. All amounts due under this Section 9.05 shall be payable within fifteen (15) days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative of any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to Taxes, except Taxes that represent damages or losses resulting from a non-Tax claim or non-Tax expense.

(d) To the fullest extent permitted by applicable law, each of the parties hereto shall not assert, and hereby waives, any claim against any other party hereto or any of their respective Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; *provided*, that nothing contained in this sentence shall limit the Borrower's indemnification obligations to the extent set forth hereinabove to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other

materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent, any L/C Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

SECTION 9.06. Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each L/C Issuer and any Affiliate of the foregoing is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or such L/C Issuer to or for the credit or the account of the Borrower or any Subsidiary Loan Party against any of and all the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; *provided*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each L/C Issuer under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such L/C Issuer may have.

SECTION 9.07. Governing Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

SECTION 9.08. Waivers; Amendment.

(a) No failure or delay of the Administrative Agent, the Collateral Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, each L/C Issuer and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21 or Section 2.14(b), (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent (and consented to by the Required Lenders), and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each party thereto and consented to by the Required Lenders; *provided*, *however*, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Obligation, or extend the stated expiration of any Letter of Credit beyond the applicable Revolving Facility Maturity Date (except as provided in Section 2.05(a)(ii)(B) or Section 2.05(b)), without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); *provided*, that (x) any amendment to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) and (y) any waiver or modification of conditions precedent, Defaults or Events of Default, in each case for the purpose of obtaining an extension of credit hereunder, or of any mandatory prepayment required hereunder or of any interest required to be paid under Section 2.13(c), shall not constitute a decrease or forgiveness of principal or interest or a decrease in the rate of interest or an extension of maturity for purposes of this clause (i);

(ii) increase or extend the Commitment of any Lender or decrease the Commitment Fees or L/C Participation Fees or other fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); *provided*, that (x) any amendment to the financial definitions in this Agreement shall not constitute a reduction in the Commitment Fees, the L/C Participation Fees or any other fees for purposes of this clause (ii) and (y) waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii);

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend any date on which payment of interest on any Loan or any L/C Obligation or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(iv) amend the provisions of Section 5.02 of the Collateral Agreement, or any analogous provision of any other Security Document or Section 7.03 of this Agreement, in a manner that would by its terms alter the pro rata sharing or the order of payments required thereby, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms “Required Lenders,” “Majority Lenders”, “Required Revolving Facility Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby

shall be the only consent required hereunder to make such modification) (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders, Majority Lenders and Required Revolving Facility Lenders, as applicable, on substantially the same basis as the Loans and Commitments are included on the Closing Date);

(vi) release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Loan Parties from their respective Guarantees under the Guarantee Agreement, unless, in the case of a Subsidiary Loan Party, all or substantially all of the Equity Interests in such Loan Party is sold or otherwise disposed of in a transaction permitted by this Agreement or the other Loan Documents, or in the case of any Loan Party such release is otherwise pursuant to the terms of this Agreement, the Collateral Agreement or the Guarantee Agreement, as applicable, without the prior written consent of each Lender;

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility (it being understood that such consent of the Majority Lenders participating in the adversely affected Facility shall be the only consent required hereunder for such waiver, amendment or modification) (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

(viii) (i) amend, waive or otherwise modify the provisions of Section 4.01, solely as they relate to the Revolving Facility Loans and Letters of Credit, (ii) amend, waive or otherwise modify the provisions of Section 6.11 and any defined term as used therein (but not as used anywhere else in the Loan Documents), the definitions of Covenant Relief Period, Covenant Relief Period Conditions, Covenant Relief Period Termination Notice or any other provision of the Loan Documents incorporating Section 6.11 with respect to the effects thereof, (iii) waive or consent to any Default or Event of Default resulting from a breach of Section 6.11 or (iv) alter the rights or remedies of the Required Revolving Facility Lenders arising pursuant to Article VII as a result of a breach of Section 6.11, in each case, without the written consent of the Required Revolving Facility Lenders (which, notwithstanding the foregoing, such consent of the Required Revolving Facility Lenders shall be the only consent required hereunder to make such amendment, waiver or modification);

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent or an L/C Issuer hereunder without the prior written consent of the Administrative Agent, the Collateral Agent or such L/C Issuer acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any successor or assignee of such Lender. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Without the consent of any Lender or L/C Issuer, the Loan Parties and the Administrative Agent or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance, protect or preserve the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Majority Lenders and/or Required Revolving Facility Lenders, as applicable.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) (1) if such modifications are not materially adverse to the Lenders and are requested by Gaming Authorities and/or (2) to the extent necessary (A) to integrate any Incremental Term Loan Commitments, Incremental Revolving Facility Commitments, Extended Term Loans, Extended Revolving Facility Commitments, Refinancing Term Loans or Replacement Revolving Facility Commitments in a manner consistent with Section 2.21, including, with respect to Other Revolving Loans or Incremental Term Loans, as may be necessary to establish such Commitments or Loans, as a separate Class or tranche from the existing Loans or Commitments, as applicable, (B) to cure any ambiguity, omission, defect or inconsistency or (C) to establish separate Classes, tranches, sub-Classes or sub-tranches if the terms of a portion (but not all) of an existing Class or tranche is amended in accordance with Section 9.08(b).

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a pro rata basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

(g) With respect to the incurrence of any secured or unsecured Indebtedness (including any intercreditor agreement relating thereto), the Borrower may elect (in its discretion, but shall not be obligated) to deliver to the Administrative Agent a certificate of a Responsible Officer at least three Business Days prior to the incurrence thereof (or such shorter time as the Administrative Agent may agree), together with either drafts of the material documentation relating to such Indebtedness or a description of

such Indebtedness (including a description of the Liens intended to secure the same or the subordination provisions thereof, as applicable) in reasonably sufficient detail to be able to make the determinations referred to in this paragraph, which certificate shall either, at the Borrower's election, (x) state that the Borrower has determined in good faith that such Indebtedness satisfies the requirements of the applicable provisions of Section 6.01 and 6.02 (taking into account any other applicable provisions of this Section 9.08), in which case such certificate shall be conclusive evidence thereof, or (y) request the Administrative Agent to confirm, based on the information set forth in such certificate and any other information reasonably requested by the Administrative Agent, that such Indebtedness satisfies such requirements, in which case the Administrative Agent may determine whether, in its reasonable judgment, such requirements have been satisfied (in which case it shall deliver to the Borrower a written confirmation of the same), with any such determination of the Administrative Agent to be conclusive evidence thereof, and the Lenders hereby authorize the Administrative Agent to make such determinations.

(h) Notwithstanding the foregoing, this Agreement may be amended, with the written consent of each Revolving Facility Lender under the applicable Revolving Facility, the Administrative Agent and the Borrower to the extent necessary to integrate any Alternate Currency (which, notwithstanding the foregoing in this Section 9.08, such consent of each Revolving Facility Lender under the applicable Revolving Facility shall be the only consent required hereunder to make such amendment).

SECTION 9.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any L/C Issuer, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such L/C Issuer, shall be limited to the Maximum Rate; *provided*, that such excess amount shall be paid to such Lender or such L/C Issuer on subsequent payment dates to the extent not exceeding the legal limitation.

SECTION 9.10. Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY 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 AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties 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 9.13. Counterparts; Electronic Execution of Documents.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

(b) The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that (x) notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it and (y) each party hereto shall use commercially reasonable efforts to promptly provide manually executed counterparts of its electronic signatures if reasonably requested by any other party hereto. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Collateral Agent, the Lenders and the Loan Parties, electronic images of this Agreement or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto. The Loan Parties assume all risks arising out of the use of digital signatures and electronic methods to submit communications, including without limitation the risk of a Person acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 9.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. Jurisdiction; Consent to Service of Process.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof (collectively, "New York Courts"), in any action or proceeding arising out of or relating to this Agreement or the other

Loan Documents (other than the Mortgages), or for recognition or enforcement of any judgment, and each of the parties hereto 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. Each of the parties hereto 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 Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction, except that each of the Loan Parties agrees that (a) it will not bring any such action or proceeding in any court other than New York Courts (it being acknowledged and agreed by the parties hereto that any other forum would be inconvenient and inappropriate in view of the fact that more of the Lenders who would be affected by any such action or proceeding have contacts with the State of New York than any other jurisdiction), and (b) in any such action or proceeding brought against any Loan Party in any other court, it will not assert any cross-claim, counterclaim or setoff, or seek any other affirmative relief, except to the extent that the failure to assert the same will preclude such Loan Party from asserting or seeking the same in the New York Courts.

(b) Each of the parties hereto 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 Agreement or the other Loan Documents in any New York State or federal court. Each of the parties hereto 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) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

SECTION 9.16. Confidentiality. Each of the Lenders, each L/C Issuer and each of the Agents agrees that it shall maintain in confidence any information relating to the Borrower and any Subsidiary furnished to it by or on behalf of the Borrower or any Subsidiary (other than information that (a) has become available to the public other than as a result of a disclosure by such party in breach of this Section 9.16, (b) has been independently developed by such Lender, such L/C Issuer or such Agent without violating this Section 9.16 or (c) was or becomes available to such Lender, such L/C Issuer or such Agent from a third party which, to such person's knowledge, had not breached an obligation of confidentiality to the Borrower or any Loan Party) and shall not reveal the same other than to its Affiliates, and to its and its Affiliates' directors, trustees, officers, employees and advisors with a need to know or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential and it being understood and agreed that such Agent, such L/C Issuer or such Lender, as applicable, shall be responsible for any breach of confidentiality by any such person to which such Agent, L/C Issuer or Lender discloses such information to), *except*: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded (*provided* that notice of such requirement or order shall be promptly furnished to the Borrower prior to such disclosure to the extent practicable and legally permitted), (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the National Association of Securities Dealers, Inc., (C) in order to enforce its rights under any Loan Document in a legal proceeding, (D) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16 or terms substantially similar to this Section 9.16), (E) to any direct or indirect contractual counterparty in

Swap Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or terms substantially similar to this Section 9.16), (F) to rating agencies, market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement and (G) disclosures to any other Person with the prior written consent of the Borrower and the Administrative Agent; *provided* that, in the case of clauses (D) and (E), no information may be provided to a person known to be an Ineligible Institution or person who is known to be acting for an Ineligible Institution.

SECTION 9.17. Platform; Borrower Materials. The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information (or, if the Borrower is not at the time a public reporting company, material information that is not publicly available and that is of a type that would not reasonably be expected to be publicly available if the Borrower was a public reporting company) with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all the Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer and the Lenders to treat the Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (*provided, however*, that the Borrower Materials shall be treated as set forth in Section 9.16, to the extent the Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (iv) the Administrative Agent and the Arrangers shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of the Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided, however*, that in no event shall any Agent Party have any liability to the Borrower, any Lender, the L/C Issuer or any other person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

SECTION 9.18. Release of Liens, Guarantees and Pledges.

(a) The Lenders, the L/C Issuer and other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released: (i) in full upon the occurrence of the Termination Date as set forth in Section 9.18(d) below; (ii) upon the sale, transfer, distribution or other disposition of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party by a person that is not a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the extent that the property constituting such Collateral is owned by any Subsidiary Loan Party, upon the release of such Subsidiary Loan Party from its obligations under the Guarantee in accordance with the Guarantee Agreement or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vi) to the extent that the property constituting such Collateral constitutes Excluded Property, (vii) as provided in Section 5.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), and (viii) as required by the Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders, the L/C Issuer and other Secured Parties hereby irrevocably agree that the Subsidiary Loan Parties shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Subsidiary Loan Party or otherwise becoming an Excluded Subsidiary (including the designation of a Subsidiary Loan Party as a Qualified Non-Recourse Subsidiary at the election of the Borrower, so long as such Subsidiary holds no material assets other than any Undeveloped Land or new property acquired after the Closing Date or any Real Property located outside of the United States (and in each case contract rights, entitlements and assets related thereto)) (provided that, notwithstanding the foregoing, a Subsidiary Loan Party shall not be released from its Guarantee solely due to becoming an Excluded Subsidiary of the type described in clause (b) of the definition thereof due to a disposition of less than all of the Equity Interests of such Subsidiary Loan Party to an Affiliate of any Loan Party) (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry).

(c) The Lenders, the L/C Issuer and other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Subsidiary Loan Party or release or subordination of Collateral pursuant to the provisions of this Section 9.18, all without the further consent or joinder of any Lender. Upon release pursuant to this Section 9.18, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Subsidiary Loan Party shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as

may be reasonably requested by the Borrower and at the Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; *provided*, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Borrower and the other Loan Parties under any Loan Documents (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of the Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release of its security interest in all Collateral (including returning to the Borrower all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof), whether or not on the date of such release there may be any (i) obligations in respect of any Secured Swap Agreements or any Secured Cash Management Agreements and (ii) any contingent indemnification obligations or expense reimbursement claims not then due; *provided*, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Subsidiary Loan Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Subsidiary Loan Party or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release the security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Obligations of the Borrower or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Swap Agreement (after giving effect to all netting arrangements relating to such Secured Swap Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Swap Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release or subordination of Collateral or release of Subsidiary Loan Parties effected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Swap Agreements or any Secured Cash Management Agreements.

(f) In addition, the Administrative Agent and the Collateral Agent shall, upon the request of the Borrower, and are hereby irrevocably authorized by the Lenders to:

(i) release any Lien on any property granted to or held by the Collateral Agent under any Loan Document if such property becomes subject to a Lien that is permitted by Sections 6.02(c), (i) or (j), to the extent required by the terms of the obligations secured by such Liens;

(ii) subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(dd), (i), (j), (ll), (mm), (nn), (oo) or (pp), to the extent required by the terms of the obligations secured by such Liens, or to the holder of any right to purchase such property (it being understood that such subordination will not in and of itself permit the sale or disposition of such property except as otherwise permitted under this Agreement);

(iii) consent to and enter into (and execute documents permitting the filing and recording of, where appropriate) (x) the grant of easements, covenants, conditions, restrictions, declarations, sub-divisions and/or rights to use common areas and (y) subordination, non-disturbance and attornment agreements, in each case under this clause (y), in favor of the ultimate purchasers, or tenants under leases or subleases or licensees under licenses or easement holders under easements of any portion of any project in connection with the transactions contemplated by Sections 6.05(i), (o), (p), (q), (r) and (x), *provided* that in the case of this clause (y), the material terms thereof are reasonably acceptable to the Administrative Agent;

(iv) subordinate any Mortgage to any easements, rights of way, covenants, conditions, declarations, sub-divisions and restrictions and other similar rights reasonably acceptable to the Administrative Agent which are requested by the Loan Parties pursuant to the transactions contemplated by Sections 6.05(p), (q) and (r); *provided* that such actions shall be taken only to the extent that the material terms thereof are either substantially similar to forms of similar documents attached to the Loan Documents or are otherwise reasonably acceptable to the Administrative Agent; and

(v) consent to and enter into (and execute documents permitting the filing and recording, where appropriate) the grant of easements, covenants, declarations, sub-divisions and subordination rights with respect to real property, conditions, restrictions and declarations on customary terms, and subordination, non-disturbance and attornment agreements (x) on customary terms reasonably requested by the Borrower and reasonably acceptable to the Administrative Agent or (y) with respect to any Master Lease or any Gaming Lease, to the extent requested by landlord under such Master Lease or Gaming Lease.

In taking any actions under this Section 9.18(f), the Administrative Agent and the Collateral Agent may rely conclusively on a certificate to the effect that such actions are permitted provided to them by any Loan Party upon their reasonable request without further inquiry.

SECTION 9.19. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other person who may be entitled thereto under applicable law).

SECTION 9.20. USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) and the Collateral Agent each hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender, the Administrative Agent or the Collateral Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.21. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Loan Parties and their respective Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, and the Loan Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Agent, each Arranger and each Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for any Loan Party or any of their respective Affiliates, stockholders, creditors or employees or any other person; (iii) none of the Agents, any Arranger or any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of any Loan Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent, any Arranger or any Lender has advised or is currently advising any Loan Party or their respective Affiliates on other matters) and none of the Agents, any Arranger or any Lender has any obligation to any of the Loan Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and none of the Agents, any Arranger or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. The Borrower hereby agrees that it will not claim that any of the Agents, the Arrangers, the Lenders or their respective affiliates has rendered advisory services of any nature or respect or owes a fiduciary duty or similar duty to it in connection with any aspect of any transaction contemplated hereby.

SECTION 9.22. Application of Gaming Laws.

(a) This Agreement and the other Loan Documents are subject to Gaming Laws and Liquor Laws. Without limiting the foregoing and notwithstanding anything herein or in any other Loan Document to the contrary, the Lenders, Agents and Secured Parties acknowledge that (i) they are subject to the jurisdiction of the Gaming Authorities and Liquor Authorities, in their discretion, for licensing, qualification or findings of suitability or to file or provide other information, and (ii)(x) the consummation of the Transactions and (y) all rights, remedies and powers in or under this Agreement and the other Loan Documents, including with respect to the Collateral (including the pledge and delivery of the Pledged Collateral), the Mortgaged Properties and the ownership and operation of facilities are, in each case, 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) are obtained from the relevant Gaming Authorities and Liquor Authorities.

(b) Lenders, Agents and Secured Parties agree to cooperate with all Gaming Authorities and Liquor Authorities in connection with the provision in a timely manner of such documents or other information as may be requested by such Gaming Authorities and Liquor Authorities relating to the Commitments, Loans or Loan Documents.

(c) Lenders acknowledge and agree that if the Borrower receives a notice from any applicable Gaming Authority that any Lender is a disqualified holder (and such Lender is notified by the Borrower in writing of such disqualification), the Borrower shall, following any available appeal of such determination by such Gaming Authority (unless the rules of the applicable Gaming Authority do not permit such Lender to retain its Loans or Commitments pending appeal of such determination), have the right to (i) cause such disqualified holder to transfer and assign, without recourse all of its interests, rights and obligations in its Loans and Commitments or (ii) in the event that (A) the Borrower is unable to assign such Loan or Commitment after using its reasonable efforts to cause such an assignment and (B) no Default or Event of Default has occurred and is continuing, prepay such disqualified holder's Loan or terminate such holder's Commitment, as applicable. Notice to such disqualified holder shall be given ten days prior to the required date of assignment, prepayment or termination, as the case may be, and shall be accompanied by evidence demonstrating that such transfer or prepayment is required pursuant to Gaming Laws. If reasonably requested by any disqualified holder, the Borrower will use commercially reasonable efforts to cooperate with any such holder that is seeking to appeal such determination and to afford such holder an opportunity to participate in any proceedings relating thereto. Notwithstanding anything herein to the contrary, any prepayment of a Loan shall be at a price that, unless otherwise directed by a Gaming Authority, shall be equal to the sum of the principal amount of such Loan and interest to the date such Lender or holder became a disqualified holder (plus any fees and other amounts accrued for the account of such disqualified holder to the date such Lender or holder became a disqualified holder).

(d) If during the existence of an Event of Default hereunder or any of the other Loan Documents it shall become necessary or, in the opinion of the Administrative Agent, advisable for an agent, supervisor, receiver or other representative of the Lenders to become licensed or found qualified under any Gaming Law as a condition to receiving the benefit of any Collateral encumbered by the Loan Documents or to otherwise enforce the rights of the Agents, Secured Parties and the Lenders under the Loan Documents, the Borrower hereby agrees to consent to the application for such license or qualification and to execute such further documents as may be required in connection with the evidencing of such consent.

SECTION 9.23. Affiliate Lenders.

(a) Each Lender who is an Affiliate of the Borrower, excluding (x) the Borrower and its Subsidiaries and (y) any Debt Fund Affiliate Lender (each such Lender, an "Affiliate Lender"; it being understood that (x) neither the Borrower nor any of its Subsidiaries may be Affiliate Lenders and (y) Debt Fund Affiliate Lenders and Affiliate Lenders may be Lenders hereunder in accordance with Section 9.04, subject in the case of Affiliate Lenders only (but not, for the avoidance of doubt, Debt Fund Affiliate Lenders), to this Section 9.23), in connection with any (i) consent (or decision not to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document, (ii) other action on any matter related to any Loan Document or (iii) direction to the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, agrees that, except with respect to any amendment, modification, waiver, consent or other action (1) described in clauses (i), (ii), (iii) or (iv) of the first proviso of Section 9.08(b) or (2) that adversely affects such Affiliate Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, such Affiliate Lender shall be deemed to

have voted its interest as a Lender without discretion in such proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliate Lenders. Each Affiliate Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (a).

(b) Notwithstanding anything to the contrary in this Agreement, no Affiliate Lender shall have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower is not then present, (ii) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (iii) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents, (iv) purchase any Term Loan if, immediately after giving effect to such purchase, Affiliate Lenders in the aggregate would own Term Loans with an aggregate principal amount in excess of 25% of the aggregate principal amount of all Term Loans then outstanding or (v) purchase any Revolving Facility Loans or Revolving Facility Commitments. It shall be a condition precedent to each assignment to an Affiliate Lender that such Affiliate Lender shall have represented to the assigning Lender in the applicable Assignment and Acceptance, and notified the Administrative Agent, that it is (or will be, following the consummation of such assignment) an Affiliate Lender and that the aggregate amount of Term Loans held by it giving effect to such assignments shall not exceed the amount permitted by clause (iv) of the preceding sentence. No Affiliate Lender shall be required to represent that it is not in possession of material non-public information (within the meaning of United States federal and state securities laws) with respect to the Borrower, its Subsidiaries or their respective securities (or, if the Borrower is not at the time a public reporting company, material information that is not publicly available and that is of a type that would not reasonably be expected to be publicly available if the Borrower was a public reporting company), and the applicable seller shall deliver a customary "big boy" disclaimer letter or such disclaimer shall be incorporated into the terms of the Assignment and Acceptance.

SECTION 9.24. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.25. MIRE Events. In connection with any amendment to this Agreement pursuant to which any increase, extension or renewal of Loans is contemplated, the Borrower agrees that (a) the effectiveness of any such amendment shall be subject to the accuracy in all material respects of the representations and warranties set forth in Section 5.02 of this Agreement and (b) the Borrower shall cause to be delivered to the Administrative Agent for any Mortgaged Property (excluding any Vessel) the deliverables described in clauses (h)(i) and (h)(ii) of the definition of "Collateral and Guarantee Requirement" not later than a date to be agreed between the Borrower and the Administrative Agent with respect to each such amendment (and for the avoidance of doubt, this clause (b) shall not be a condition to the effectiveness of any such amendment).

SECTION 9.26. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent, the Arrangers or any of their respective Affiliates is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Documents or any documents related hereto or thereto).

SECTION 9.27. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

ELDORADO RESORTS, INC.,
as Borrower

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, an L/C Issuer and a Lender

By: /s/ Brian Smolowitz
Name: Brian Smolowitz
Title: Vice President

[Signature Page to Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

[Signature Page to Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as an L/C Issuer and a Lender

By: /s/ Chad T. Orrock
Name: Chad T. Orrock
Title: Senior Vice President

[Signature Page to Credit Agreement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as an L/C Issuer and a Lender

By: /s/ Whitney Gaston
Name: Whitney Gaston
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

MACQUARIE CAPITAL FUNDING LLC,
as an L/C Issuer and a Lender

By: /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Authorized Signatory

By: /s/ Jeff Abt
Name: Jeff Abt
Title: Authorized Signatory

[Signature Page to Credit Agreement]

BANK OF AMERICA, N.A.,
as an L/C Issuer and a Lender

By: /s/ Brian D. Corum
Name: Brian D. Corum
Title: Managing Director

[Signature Page to Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH,
as an L/C Issuer and a Lender

By: /s/ Michael Strobel
Name: Michael Strobel
Title: Vice President

By: /s/ Susan Onal
Name: Susan Onal
Title: Vice President

GOLDMAN SACHS BANK USA,
as an L/C Issuer and a Lender

By: /s/ Charles Johnston
Name: Charles Johnston
Title: Authorized Signatory

[Signature Page to Credit Agreement]

GOLDMAN SACHS LENDING PARTNERS LLC,
as an L/C Issuer and a Lender

By: /s/ Charles Johnston
Name: Charles Johnston
Title: Authorized Signatory

[Signature Page to Credit Agreement]

TRUIST BANK,
as an L/C Issuer and a Lender

By: /s/ Ben Cumming
Name: Ben Cumming
Title: Managing Director

[Signature Page to Credit Agreement]

KEYBANK NATIONAL ASSOCIATION,
as an L/C Issuer and a Lender

By: /s/ Matthew J. Bradley
Name: Matthew J. Bradley
Title: Senior Vice President

[Signature Page to Credit Agreement]

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as an L/C Issuer and a Lender

By: /s/ Andy Tessema
Name: Andy Tessema
Title: Vice President

[Signature Page to Credit Agreement]

CITIZENS BANK, NATIONAL ASSOCIATION,
as an L/C Issuer and a Lender

By: /s/ Sean McWhinnie
Name: Sean McWhinnie
Title: Director

[Signature Page to Credit Agreement]

Exhibit 10.2

Execution Version

INCREMENTAL ASSUMPTION AGREEMENT NO. 1

INCREMENTAL ASSUMPTION AGREEMENT NO. 1, dated as of July 20, 2020 (this "**Agreement**"), by and among ELDORADO RESORTS, INC., a Nevada corporation (to be renamed CAESARS ENTERTAINMENT, INC. and converted to a Delaware corporation on the Closing Date), as borrower (the "**Borrower**"), the Subsidiary Loan Parties party hereto, the Closing Date Incremental Revolving Facility Lenders (as defined below), and the Administrative Agent (as defined below), relating to that certain Credit Agreement, dated as of the date hereof (as modified pursuant to this Agreement and as it may be further amended, restated, supplemented, waived or otherwise modified from time to time, the "**Credit Agreement**"), among, *inter alios*, the Borrower, the Lenders party thereto from time to time, JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (together with its successors and assigns in such capacity, the "**Administrative Agent**") and U.S. BANK NATIONAL ASSOCIATION as collateral agent for the Secured Parties (together with its successors and assigns in such capacity, the "**Collateral Agent**").

RECITALS:

WHEREAS, the Borrower has requested Incremental Revolving Facility Commitments in an aggregate principal amount of $185.0 million (the "**Closing Date Incremental Revolving Facility Commitments**" and the Revolving Facility Loans made thereunder, the "**Closing Date Incremental Revolving Facility Loans**") pursuant to Section 2.21(a) of the Credit Agreement, which Closing Date Incremental Revolving Facility Commitments shall constitute an increase to, and have the same terms and conditions as, the Revolving Facility Commitments under the Initial Revolving Facility;

WHEREAS, each of the institutions listed on Schedule I hereto (the "**Closing Date Incremental Revolving Facility Lenders**") has agreed, on the terms and conditions set forth herein and in the Credit Agreement, to provide the Closing Date Incremental Revolving Facility Commitments to the Borrower on the Incremental Effective Date (as defined below) in the amount set forth opposite its name under the heading "Closing Date Incremental Revolving Facility Commitment" on Schedule I hereto and to make Revolving Facility Loans to the Borrower thereunder from time to time on and after the Incremental Effective Date (as defined below);

WHEREAS, the Borrower, the Subsidiary Loan Parties party hereto, the Closing Date Incremental Revolving Facility Lenders and the Administrative Agent are entering into this Agreement in order to evidence such Closing Date Incremental Revolving Facility Commitments, which are deemed to be provided on the Incremental Effective Date in accordance with Section 2.21(a) of the Credit Agreement.

AGREEMENT:

NOW, THEREFORE, the parties hereto therefore agree as follows:

SECTION 1. Defined Terms; References. Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement. The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 2. Closing Date Incremental Revolving Facility Commitment.

(a) Subject to the terms and conditions set forth herein, each of the Closing Date Incremental Revolving Facility Lenders hereby agrees, severally and not jointly, to provide its respective Closing Date Incremental Revolving Facility Commitment as set forth on Schedule I annexed hereto on the terms set forth in this Agreement, and its agreements hereunder, including its agreement to provide the Closing Date Incremental Revolving Facility Commitment subject only to the conditions set forth herein shall be binding as of the Agreement Effective Date (as defined below).

(b) The Closing Date Incremental Revolving Facility Commitment of each Closing Date Incremental Revolving Facility Lender is in addition to such Closing Date Incremental Revolving Facility Lender's existing Loans and Commitments under the Credit Agreement, if any (which shall continue under and be subject in all respects to the Credit Agreement), and, immediately after giving effect to the modifications contemplated hereby, shall be subject in all respects to the terms of the Credit Agreement (and, in each case, the other Loan Documents).

(c) It is the understanding, agreement and intention of the parties that (i) the Closing Date Incremental Revolving Facility Commitments shall be part of the same Class of Revolving Facility Commitments as the Revolving Facility Commitments under the Initial Revolving Facility and shall constitute Revolving Facility Commitments and Commitments under the Loan Documents and (ii) all Closing Date Incremental Revolving Facility Loans incurred pursuant to the Closing Date Incremental Revolving Facility Commitments shall be part of the same Class of Loans as the Initial Revolving Loans and shall constitute Initial Revolving Loans, Revolving Facility Loans and Loans under the Loan Documents. The Closing Date Incremental Revolving Facility Commitments and the Closing Date Incremental Revolving Facility Loans shall be subject to the provisions of the Credit Agreement and the other Loan Documents and shall be on terms and conditions identical to the Revolving Facility Commitments and the Initial Revolving Loans, respectively, under the Initial Revolving Facility.

(d) The Closing Date Incremental Revolving Facility Commitments may be drawn from time to time on or after the Incremental Effective Date in accordance with Section 2.01(a) of the Credit Agreement and shall terminate as set forth in Section 2.08(a) of the Credit Agreement. The Closing Date Incremental Revolving Facility Loans borrowed under the Closing Date Incremental Revolving Facility Commitments shall be repaid in accordance with Section 2.09(a)(i) and Section 2.10(b) of the Credit Agreement.

(e) Each Closing Date Incremental Revolving Facility Lender acknowledges and agrees that upon its execution of this Agreement that such Closing Date Incremental Revolving Facility Lender shall on and as of the Agreement Effective Date continue to be, a "Revolving Facility Lender" under, and for all purposes of, the Credit Agreement and the other Loan Documents, shall be subject to and bound by the terms thereof, shall perform all the obligations of and shall have all rights of a Lender thereunder, and shall make available such amount to fund its ratable share of Revolving Facility Loans (including Closing Date Incremental Revolving Facility Loans) from time to time on and after the Incremental Effective Date in accordance with the Credit Agreement. Each Closing Date Incremental Revolving Facility Lender has delivered herewith to the Borrower and the Administrative Agent such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such Closing Date Incremental Revolving Facility Lender may be required to deliver to the Borrower and the Administrative Agent pursuant to Section 2.17 of the Credit Agreement.

(f) This Agreement represents the Borrower's request for Closing Date Incremental Revolving Facility Commitments to be provided as additional Revolving Facility Commitments under the Initial Revolving Facility on the terms set forth herein on the Incremental Effective Date and for the Closing Date Incremental Revolving Facility Loans to be made thereunder from time to time on and after the Incremental Effective Date in accordance with the Credit Agreement.

(g) For purposes of calculating the Commitment Fee owed to Closing Date Incremental Revolving Facility Lenders pursuant to Section 2.12 of the Credit Agreement, the Available Unused Commitment of such Closing Date Incremental Revolving Facility Commitments shall commence with the Agreement Effective Date.

SECTION 3. Reallocation of Revolving Facility Loans.

(a) On the Incremental Effective Date to the extent necessary for the then outstanding Initial Revolving Loans and then funded and unfunded participations in Letters of Credit under the Initial Revolving Facility to be held on a *pro rata* basis by the Lenders in accordance with their Revolving Facility Percentages under the Initial Revolving Facility after giving effect to the Closing Date Incremental Revolving Facility Commitments, the Revolving Facility Lenders and the Closing Date Incremental Revolving Facility Lenders shall assign, transfer or purchase, as applicable, interests in the Initial Revolving Loans and funded and unfunded participations in Letters of Credit, or take such other actions as the Administrative Agent may determine to be necessary. Such assignments, transfers or purchases shall be made pursuant to such procedures as may be designated by the Administrative Agent and shall not be required to be effectuated in accordance with Section 9.04 of the Credit Agreement. The Administrative Agent is authorized and directed to take such actions and make such entries in the Register as shall be necessary or appropriate to effectuate this Section 3. Each of the Lenders party hereto agrees to waive any breakage costs pursuant to Section 2.16 of the Credit Agreement that may arise due to the reallocation set forth in this Section 3. In addition, each of the Closing Date Incremental Revolving Facility Lenders acknowledges that the Interest Period with respect to the Initial Revolving Loans allocated to them pursuant to this Section 3 shall be the same Interest Period applicable to the outstanding Initial Revolving Loans held by the other Revolving Facility Lenders.

SECTION 4. Conditions to Effectiveness of this Agreement. This Agreement shall become effective, and the agreements and commitments of the Closing Date Incremental Revolving Facility Lenders shall be irrevocable, as of the first date (the "**Agreement Effective Date**") when each of the following conditions shall have been satisfied:

(a) the Administrative Agent (or its counsel) shall have received from each Loan Party, the Closing Date Incremental Revolving Facility Lenders and the Administrative Agent (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(b) the "Closing Date" under the Credit Agreement shall have occurred and the conditions set forth in Section 4.02 of the Credit Agreement shall have been satisfied (or waived in accordance with Section 9.08 of the Credit Agreement);

(c) the Borrower shall have consummated an offering of at least 16 million shares of its stock (it being acknowledged and agreed that this condition was satisfied on June 19, 2020); and

(d) immediately after giving effect to the Closing Date Incremental Revolving Facility Commitments on the Agreement Effective Date, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrower) or (i) (with respect to the Borrower) under the Credit Agreement shall have occurred and be continuing or would result therefrom.

SECTION 5. Conditions to Availability of Closing Date Incremental Revolving Facility Commitments. Subject to Section 10, the Closing Date Incremental Revolving Facility Commitments shall be available effective as of the first date (the "**Incremental Effective Date**") following the Agreement Effective Date on which the Borrower shall have received all necessary approvals from Gaming Authorities for the incurrence of the Closing Date Incremental Revolving Facility Commitments. The Borrower shall

deliver written notice to the Administrative Agent of the occurrence of the Incremental Effective Date, which shall be conclusive and binding on the Borrower, the Subsidiary Loan Parties, the Administrative Agent and the Closing Date Incremental Revolving Facility Lenders.

SECTION 6. Governing Law; Etc.

(a) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.11 AND 9.15 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 7. Confirmation of Guaranties and Security Interests. This Agreement shall not constitute a novation of the Credit Agreement or any of the Loan Documents. This Agreement shall not extinguish the obligations for the payment of money outstanding under the Credit Agreement as in effect immediately prior to the effectiveness of this Agreement or discharge or release the Lien or priority of any Security Document or any other security thereof. By signing this Agreement, each Loan Party hereby confirms that (a) the obligations of the Loan Parties under the Credit Agreement as modified hereby (including with respect to the Closing Date Incremental Revolving Facility Commitments) and the other Loan Documents (i) are entitled to the benefits of the guarantees and the security interests set forth or created in the Collateral Agreement and the other Loan Documents and (ii) constitute Loan Obligations and (b) notwithstanding the effectiveness of the terms hereof, the Collateral Agreement and the other Loan Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects after giving effect to the extension of credit contemplated herein. Each Loan Party ratifies and confirms its prior grant and the validity of all Liens granted, conveyed, or assigned to any Agent by such Person pursuant to each Loan Document to which it is a party with all such Liens continuing in full force and effect after giving effect to this Agreement, and such Liens are not released or reduced hereby, and continue to secure full payment and performance of the Loan Obligations as increased hereby.

SECTION 8. Reference to and Effect on the Loan Documents.

(a) On and after the Agreement Effective Date, each reference in the Credit Agreement to "*hereunder*", "*hereof*" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "*Credit Agreement*", "*thereunder*", "*thereof*" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified by this Agreement.

(b) From and after the Agreement Effective Date, this Agreement shall be a Loan Document under the Credit Agreement for all purposes of the Credit Agreement.

(c) This Agreement shall constitute an "Incremental Assumption Agreement", each of the Closing Date Incremental Revolving Facility Lenders shall constitute an "Incremental Revolving Facility Lender," a "Revolving Facility Lender," and a "Lender", the Closing Date Incremental Revolving Facility Loans shall constitute "Revolving Facility Loans" and "Initial Revolving Loans" and the Closing Date Incremental Revolving Facility Commitments shall constitute "Incremental Revolving Facility Commitments," "Revolving Facility Commitments," and "Commitments", in each case for all purposes of the Credit Agreement and the other Loan Documents.

(d) After giving effect to the incurrence of the Closing Date Incremental Revolving Facility Commitments, upon the effectiveness and availability thereof on the Incremental Effective Date, the Commitments of the Revolving Facility Lenders shall be as set forth on Schedule II hereof (as such Commitments may be adjusted pursuant to assignments, increases or terminations in accordance with the terms of the Credit Agreement).

(e) This Agreement shall constitute notice to the Administrative Agent required under Section 2.21(a) of the Credit Agreement.

SECTION 9. Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart to this Agreement by facsimile transmission or electronic mail (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in that party's constitutive documents.

SECTION 10. Termination of Closing Date Incremental Revolving Facility Commitments and Treatment of Terminated or Reduced Closing Date Incremental Revolving Facility Commitments.

(a) If the Incremental Effective Date has not occurred on or prior to the date that is 180 days after the Agreement Effective Date (or such later date as may be agreed by the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) upon written request from the Borrower) then the Closing Date Incremental Revolving Facility Commitments shall automatically be terminated and reduced to $0 on such date. Without limiting the foregoing, the Borrower may terminate the Closing Date Incremental Revolving Facility Commitments at any time in accordance with Section 2.08 of the Credit Agreement. The date of any termination of the Closing Date Incremental Revolving Facility Commitments under this Section 10(a) is referred to herein as the "**Termination Date**".

(b) If either the Termination Date occurs or the Closing Date Incremental Revolving Facility Commitments are reduced by the Borrower prior to the Incremental Effective Date, the Closing Date Incremental Revolving Facility Commitments of the Closing Date Incremental Revolving Facility Lenders shall automatically be terminated and/or reduced, as applicable, ratably amongst the Closing Date Incremental Revolving Facility Lenders. For the avoidance of doubt, the Revolving Facility Commitments in effect under the Credit Agreement that are not Closing Date Incremental Revolving Facility

Commitments shall not be terminated and/or reduced ratably by the occurrence of such Termination Date or reduction of the Closing Date Incremental Revolving Facility Commitments prior to the Incremental Effective Date.

(c) On and after the Incremental Effective Date, any reduction or termination of the Closing Date Incremental Revolving Facility Commitments (which, for the avoidance of doubt, shall be part of the same Class of Revolving Facility Commitments as the Revolving Facility Commitments under the Initial Revolving Facility) shall be made ratably among the Revolving Facility Commitments under the Initial Revolving Facility in accordance with Section 2.08 of the Credit Agreement.

SECTION 11. Miscellaneous. The Borrower shall pay all reasonable fees, costs and expenses of the Administrative Agent as agreed to between the parties incurred in connection with the negotiation, preparation and execution of this Agreement and the other instruments and documents to be delivered hereunder and the transactions contemplated hereby. The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

ELDORADO RESORTS, INC.,
as Borrower

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature Page to Incremental Assumption Agreement No. 1]

SUBSIDIARY LOAN PARTIES:

AZTAR INDIANA GAMING COMPANY, LLC
AZTAR RIVERBOAT HOLDING COMPANY, LLC
BLACK HAWK HOLDINGS, L.L.C.
CAESARS DUBAI, LLC
CAESARS GROWTH PARTNERS, LLC
CAESARS HOLDINGS, INC. (F/K/A CAESARS ENTERTAINMENT CORPORATION)
CAESARS HOSPITALITY, LLC
CAESARS INTERACTIVE ENTERTAINMENT, LLC
CAESARS INTERNATIONAL HOSPITALITY, LLC
CAESARS PARLAY HOLDING, LLC
CATFISH QUEEN PARTNERSHIP IN COMMENDAM
CCR NEWCO, LLC
CC-RENO LLC
CCSC/BLACKHAWK, INC.
CENTROPLEX CENTRE CONVENTION HOTEL, L.L.C.
CIE GROWTH, LLC
CIRCUS AND ELDORADO JOINT VENTURE, LLC
COLUMBIA PROPERTIES TAHOE, LLC
CRS ANNEX, LLC
EASTSIDE CONVENTION CENTER, LLC
ELDORADO CASINO SHREVEPORT JOINT VENTURE
ELDO FIT, LLC
ELDORADO HOLDCO LLC
ELDORADO LIMITED LIABILITY COMPANY
ELDORADO RESORTS LLC
ELDORADO SHREVEPORT #1, LLC
ELDORADO SHREVEPORT #2, LLC
ELGIN HOLDINGS I LLC
ELGIN HOLDINGS II LLC
ELGIN RIVERBOAT RESORT–RIVERBOAT CASINO
GB INVESTOR, LLC

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

SUBSIDIARY LOAN PARTIES:

IC HOLDINGS COLORADO, INC.
IOC – BLACK HAWK DISTRIBUTION COMPANY, LLC
IOC – BOONVILLE, INC.
IOC – LULA, INC.
IOC BLACK HAWK COUNTY, INC.
IOC HOLDINGS, L.L.C.
IOC-VICKSBURG, INC.
IOC-VICKSBURG, L.L.C.
ISLE OF CAPRI BETTENDORF, L.C.
ISLE OF CAPRI BLACK HAWK, L.L.C.
ISLE OF CAPRI CASINOS LLC
LIGHTHOUSE POINT, LLC
MB DEVELOPMENT, LLC
MTR GAMING GROUP, INC.
NEW JAZZ ENTERPRISES, L.L.C.
NEW TROPICANA HOLDINGS, INC.
NEW TROPICANA OPCO, INC.
OLD PID, INC.
POMPANO PARK HOLDINGS, L.L.C.
PPI DEVELOPMENT HOLDINGS LLC
PPI DEVELOPMENT LLC
PPI, INC.
ROMULUS RISK AND INSURANCE COMPANY, INC.
SCIOTO DOWNS, INC.
ST. CHARLES GAMING COMPANY, L.L.C.
TEI (ES), LLC
TEI (ST. LOUIS RE), LLC
TEI (STLH), LLC
TEI R7 INVESTMENT LLC
TROPICANA ATLANTIC CITY CORP.
TROPICANA ENTERTAINMENT INC.
TROPICANA LAUGHLIN, LLC
TROPICANA ST. LOUIS LLC
TROPWORLD GAMES LLC
VEGAS DEVELOPMENT LAND OWNER LLC

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

CAESARS INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC

By: CAESARS INTERACTIVE ENTERTAINMENT, LLC, its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature Page to Incremental Assumption Agreement No. 1]

JPMORGAN CHASE BANK, N.A., as Administrative Agent and a Closing Date Incremental Revolving Facility Lender

By: /s/ Brian Smolowitz
Name: Brian Smolowitz
Title: Vice President

[Signature Page to Incremental Assumption Agreement No. 1]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Closing Date Incremental Revolving Facility Lender

By: /s/ Whitney Gaston
Name: Whitney Gaston
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

[Signature Page to Incremental Assumption Agreement No. 1]

DEUTSCHE BANK AG NEW YORK BRANCH, as a Closing Date Incremental Revolving Facility Lender

By: /s/ Michael Strobel
Name: Michael Strobel
Title: Vice President

By: /s/ Suzan Onal
Name: Suzan Onal
Title: Vice President

[Signature Page to Incremental Assumption Agreement No. 1]

BANK OF AMERICA, N.A.,
as a Closing Date Incremental Revolving Facility Lender

By: /s/ Brian Corum
Name: Brian D. Corum
Title: Managing Director

[Signature Page to Incremental Assumption Agreement No. 1]

CITIZENS BANK, NATIONAL ASSOCIATION,
as a Closing Date Incremental Revolving Facility Lender

By: /s/ Sean McWhinnie
Name: Sean McWhinnie
Title: Director

[Signature Page to Incremental Assumption Agreement No. 1]

Schedule I

Closing Date Incremental Revolving Facility Commitments

Closing Date Incremental Revolving Facility Lender	Closing Date Incremental Revolving Facility Commitment
JPMorgan Chase Bank, N.A.	$ 40,000,000.00
Credit Suisse AG, Cayman Islands Branch	$ 40,000,000.00
Deutsche Bank AG New York Branch	$ 50,000,000.00
Bank of America, N.A.	$ 30,000,000.00
Citizens Bank, National Association	$ 25,000,000.00
Total:	**$ 185,000,000.00**

Schedule II

Revolving Facility Commitments and Letter of Credit Commitments

Lender	Revolving Facility Commitment	
JPMorgan Chase Bank, N.A.	$	155,000,000.00
Credit Suisse AG, Cayman Islands Branch	$	130,000,000.00
Macquarie Capital Funding LLC	$	125,000,000.00
Bank of America, N.A.	$	85,000,000.00
Deutsche Bank AG New York Branch	$	105,000,000.00
Goldman Sachs Bank USA	$	20,000,000.00
Goldman Sachs Lending Partners LLC	$	55,000,000.00
Truist Bank	$	100,000,000.00
U.S. Bank National Association	$	150,000,000.00
KeyBank National Association	$	90,000,000.00
Fifth Third Bank	$	90,000,000.00
Citizens Bank, National Association	$	80,000,000.00
Total	**$**	**1,185,000,000.00**

Exhibit 10.3

Execution Version

INCREMENTAL ASSUMPTION AGREEMENT NO. 1

INCREMENTAL ASSUMPTION AGREEMENT NO. 1 (this "**Agreement**") dated as of July 20, 2020, by and among CAESARS RESORT COLLECTION, LLC, a Delaware limited liability company, as borrower (the "**Initial Borrower**"), the Subsidiary Loan Parties (as defined in the Existing Credit Agreement referred to below) party hereto, the 2020 Incremental Term Lender (as defined below), and the Administrative Agent (as defined below), relating to the Credit Agreement dated as of December 22, 2017 (as amended by the First Amendment to Credit Agreement, dated as of June 15, 2020 and as further amended, restated, supplemented, waived or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"), among the Initial Borrower, the other borrowers party thereto from time to time, the Lenders party thereto from time to time and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as administrative agent for the Lenders (together with its successors and assigns in such capacity, the "**Administrative Agent**") and collateral agent for the Secured Parties (together with its successors and assigns in such capacity, the "**Collateral Agent**").

RECITALS:

WHEREAS, the Initial Borrower has requested Incremental Term Loan Commitments in an aggregate principal amount of $1,800.0 million (the "**2020 Incremental Term Loan Commitment**"), which 2020 Incremental Term Loan Commitment shall be a new tranche of Other Term Loans constituting the "Term B-1 Loans" under the Credit Agreement (as defined below) and having the terms and conditions applicable to the "Term B-1 Commitment" set forth in the Credit Agreement, pursuant to Section 2.21(a) of the Existing Credit Agreement, and the net proceeds of which, plus cash on hand, will be used (a) to repay in full the outstanding indebtedness of CEOC, LLC, a Delaware limited liability company ("**CEOC**") under that certain Credit Agreement, dated as of October 6, 2017 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "**CEOC Credit Agreement**"), among CEOC, the lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and terminate in full of all commitments thereunder on the 2020 Incremental Effective Date (as defined below) (such repayment and termination, the "**CEOC Refinancing**"), (b) to make a distribution or other transfer to Caesars Entertainment Corporation, a Delaware corporation and parent of CEOC and the Initial Borrower ("**CEC**") and/or Eldorado Resorts, Inc. ("**ERI**") (to be renamed Caesars Entertainment, Inc. on the 2020 Incremental Effective Date) to be applied by CEC and/or ERI to pay a portion of the cash consideration in connection with ERI's acquisition of all of the issued and outstanding equity interests in CEC (the "**CEC Acquisition**"), with CEC surviving the CEC Acquisition as a wholly-owned subsidiary of ERI, pursuant to that certain Agreement and Plan of Merger, dated as of June 24, 2019 (such date, the "**Signing Date**") (as amended, restated, amended and restated or otherwise modified, the "**CEC Acquisition Agreement**"), by and among ERI, Colt Merger Sub, Inc. and CEC, (c) to pay fees and expenses in connection with the foregoing and (d) for working capital and general corporate purposes of the Initial Borrower and its subsidiaries;

WHEREAS, substantially simultaneously with the incurrence of the 2020 Incremental Term Loan Commitment and the consummation of the CEOC Refinancing and the CEC Acquisition on the 2020 Incremental Effective Date, (a) CEC will contribute to the Initial Borrower all of the issued and outstanding equity interests in CEOC, which contribution shall constitute a CEOC Acquisition and a CEOC Event under the Credit Agreement and (b) CEOC and certain of its subsidiaries will become Subsidiary Loan Parties under the Credit Agreement;

WHEREAS, the Initial Borrower has appointed (a) each of Credit Suisse Loan Funding LLC, JPMorgan Chase Bank, N.A., Macquarie Capital (USA) Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs Bank USA, SunTrust Robinson Humphrey, Inc., U.S. Bank National Association and Citizens Bank, National Association, as joint bookrunners and joint lead arrangers

(collectively, the "**Lead Arrangers**") and (b) each of KeyBanc Capital Markets Inc. and Fifth Third Bank, as syndication agents and documentation agents (collectively, the "**Syndication Agents**" and, together with the Lead Arrangers, the "**2020 Arrangers**"), in each case for the 2020 Incremental Term Loan Commitment;

WHEREAS, the institution listed on Schedule I hereto (the "**2020 Incremental Term Lender**") has agreed, on the terms and conditions set forth herein and in the Credit Agreement, to provide the 2020 Incremental Term Loan Commitment by making an Incremental Term Loan to the Initial Borrower on the 2020 Incremental Effective Date in the amount set forth opposite its name under the heading "2020 Incremental Term Loan Commitment" on Schedule I; and

WHEREAS, the Initial Borrower, the Subsidiary Loan Parties party hereto, the 2020 Incremental Term Lender and the Administrative Agent are entering into this Agreement in order to (a) evidence such 2020 Incremental Term Loan Commitment and Incremental Term Loan, which are deemed to be made on the 2020 Incremental Effective Date in accordance with Section 2.21(a) of the Credit Agreement, and (b) effect the amendments to the Existing Credit Agreement to the extent necessary to reflect the existence and terms of the 2020 Incremental Term Loan Commitment evidenced thereby to become effective on the 2020 Incremental Effective Date, pursuant to Section 2.21(b) and Section 9.08(e) of the Credit Agreement, in the manner provided for herein.

AGREEMENT:

NOW, THEREFORE, the parties hereto therefore agree as follows:

SECTION 1. *Defined Terms; References*. Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement. The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 2. *2020 Incremental Term Loan Commitment*

(a) Subject to the terms and conditions set forth herein, the 2020 Incremental Term Lender agrees to make an Incremental Term Loan in Dollars to the Initial Borrower on the 2020 Incremental Effective Date, as an Other Term Loan in an aggregate principal amount not to exceed its 2020 Incremental Term Loan Commitment (such term loans, collectively, the "**2020 Incremental Term Loans**"). Unless previously terminated, on the 2020 Incremental Effective Date (after giving effect to the funding of the 2020 Incremental Term Loans to be made on such date), the 2020 Incremental Term Loan Commitment of the 2020 Incremental Term Lender hereunder shall terminate.

(b) With effect from the 2020 Incremental Effective Date, the 2020 Incremental Term Loans incurred under Section 2(a) of this Agreement shall constitute a single Class of Term Loans and shall be the "Term B-1 Loans" for all purposes under the Credit Agreement and the other Loan Documents, and the 2020 Incremental Term Lender shall be a "Lender" and "Term B-1 Lender" with an outstanding "Term B-1 Loan" for all purposes, and with all the rights and remedies of a Lender, under the Credit Agreement and the other Loan Documents. The 2020 Incremental Term Loans shall be a new tranche of Term Loans in the form of Other Term Loans having the terms set forth in the Credit Agreement for the "Term B-1 Loans".

(c) This Agreement represents the Initial Borrower's request for the 2020 Incremental Term Loan Commitment to be provided on the terms set forth herein on the 2020 Incremental Effective Date and for the 2020 Incremental Term Loans to be made hereunder to be funded on the 2020 Incremental Effective Date.

SECTION 3. *Amendments to Credit Agreement.* Subject to the conditions and upon the terms set forth in this Agreement and in reliance on the representations and warranties of the Loan Parties set forth in this Agreement, the Initial Borrower, each of the other Loan Parties party hereto, the 2020 Incremental Term Lender and the Administrative Agent agree that on the 2020 Incremental Effective Date, simultaneously with the effectiveness of the provisions of Section 2 hereof, the Existing Credit Agreement shall be amended as set forth in Exhibit A attached hereto in order to reflect the existence and terms of the 2020 Incremental Term Loan Commitment (double underlining indicates new language and ~~strikethrough~~ indicates language that has been deleted) (the Existing Credit Agreement, as so amended by this Agreement, and as it may be further amended, restated, supplemented, waived or otherwise modified from time to time, the "**Credit Agreement**").

SECTION 4. *Conditions*. This Agreement shall become effective as of the first date (the "**2020 Incremental Effective Date**") when each of the following conditions shall have been satisfied:

(a) the Administrative Agent (or its counsel) shall have received from each Loan Party (excluding, for the avoidance of doubt, CEOC and its Subsidiaries), the 2020 Incremental Term Lender and the Administrative Agent (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(b) the Administrative Agent shall have received, on behalf of itself and the 2020 Incremental Term Lender, a favorable written opinion of (a) Latham & Watkins LLP, as New York and Delaware special counsel for the Loan Parties (it being understood and agreed that such opinion shall be with respect to the Initial Borrower and each other Loan Party (excluding, for the avoidance of doubt, CEOC and its Subsidiaries) organized under the laws of the states of New York and Delaware only) and (b) each local counsel listed on Schedule II attached hereto, in each case, (i) dated the date hereof, (ii) addressed to the Administrative Agent, the 2020 Incremental Term Lender and the other Lenders and L/C Issuers under the Credit Agreement and (iii) in form and substance reasonably satisfactory to the Administrative Agent and covering such other matters relating to this Agreement as the Administrative Agent shall reasonably request;

(c) the Administrative Agent shall have received a certificate of the Secretary, Assistant Secretary, Responsible Officer or similar officer of each Loan Party (excluding, for the avoidance of doubt, CEOC and its Subsidiaries) dated the 2020 Incremental Effective Date and certifying:

(i) a copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) in the case of a corporation, certified as of a recent date by the Secretary of State (or other similar official) of the jurisdiction of its organization, or (2) otherwise certified by a Responsible Officer of such Loan Party or other person duly authorized by the constituent documents of such Loan Party;

(ii) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official);

(iii) that attached thereto is a true and complete copy of the by-laws, partnership agreement, limited liability company agreement or other equivalent constituent and governing documents of such Loan Party as in effect on the 2020 Incremental Effective Date and at all times since a date prior to the date of the resolutions described in clause (iv) below;

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the 2020 Incremental Effective Date to which such person is a party and, in the case of the Initial Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the 2020 Incremental Effective Date;

(v) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and

(vi) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party;

(d) the Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit B attached hereto and signed by a Financial Officer of the Initial Borrower confirming the solvency of the Initial Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions (as defined in that certain Amended and Restated Commitment Letter, dated as of July 19, 2019 (the "**Commitment Letter**"), among ERI and the banks and other financial institutions party thereto) on the 2020 Incremental Effective Date;

(e) all fees due to the Administrative Agent, the 2020 Arrangers and the 2020 Incremental Term Lender under the Fee Letter (as defined in the Commitment Letter) shall have been paid from the proceeds of the 2020 Incremental Term Loans on the 2020 Incremental Effective Date or otherwise, and all expenses contemplated by the Commitment Letter and the Fee Letter, including, without limitation, the reasonable and documented fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel for the Administrative Agent and the Collateral Agent, to be paid or reimbursed to the Administrative Agent, the 2020 Arrangers and the 2020 Incremental Term Lender that have been invoiced a reasonable period of time prior to the 2020 Incremental Effective Date (and in any event, invoiced at least three (3) business days prior to the 2020 Incremental Effective Date (except as otherwise agreed by the Initial Borrower)) shall have been paid from the proceeds of the 2020 Incremental Term Loans on the 2020 Incremental Effective Date or otherwise;

(f) subject to the grace periods and post-closing periods set forth in the definition of "Collateral and Guarantee Requirement" and Section 5.10 of the Credit Agreement and Section 5 hereof, the Collateral and Guarantee Requirement shall be satisfied (or waived pursuant to the terms of the Commitment Letter) as of the 2020 Incremental Effective Date;

(g) the Administrative Agent shall have received, at least three (3) Business Days prior to the 2020 Incremental Effective Date, all documentation and other information required by Section 9.20 of the Credit Agreement, to the extent such documentation and other information has been requested not less than ten (10) Business Days prior to the 2020 Incremental Effective Date;

(h) the Administrative Agent, any requesting 2020 Arranger and the 2020 Incremental Term Lender (if so requested) shall have received, at least three (3) Business Days prior to the 2020 Incremental Effective Date, a certification regarding beneficial ownership as required by 31 C.F.R. § 1010.230 (the "**Beneficial Ownership Regulation**") in relation to the Initial Borrower if it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and is not subject to any exemption thereunder, to the extent requested in writing not less than ten (10) Business Days prior to the 2020 Incremental Effective Date;

(i) the 2020 Arrangers shall have received: (i) audited consolidated balance sheets and related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity (deficit) and cash flows of ERI and its consolidated subsidiaries (excluding CEC and its subsidiaries) as of the end of (in the case of such balance sheet) and for the three most recent fiscal years of ERI ended more than 90 days prior to the 2020 Incremental Effective Date; (ii) unaudited quarterly consolidated condensed balance sheets and related consolidated condensed statements of operations, comprehensive income (loss), changes in stockholders' equity (deficit) and cash flows of ERI and its consolidated subsidiaries (excluding CEC and its subsidiaries) as of the end of (in the case of such balance sheet) and for the period (if any) commencing after the end of the fiscal year covered by the most recent audited financial statements of ERI and ending on the last day of the most recent fiscal quarter (other than the fourth fiscal quarter of any fiscal year) ended at least 45 days prior to the 2020 Incremental Effective Date; (iii) audited consolidated balance sheets and related consolidated statements of operations and comprehensive income/(loss), changes in stockholders' equity/(deficit) and cash flows of CEC and its consolidated subsidiaries as of the end of (in the case of such balance sheet) and for the three most recent fiscal years of CEC ended more than 90 days prior to the 2020 Incremental Effective Date; (iv) unaudited quarterly consolidated condensed balance sheets and related consolidated condensed statements of operations and comprehensive income/(loss), changes in stockholders' equity/(deficit) and cash flows of CEC and its consolidated subsidiaries as of the end of (in the case of such balance sheet) and for the period (if any) commencing after the end of the fiscal year covered by the most recent audited financial statements of CEC and ending on the last day of the most recent fiscal quarter (other than the fourth fiscal quarter of any fiscal year) ended at least 45 days prior to the 2020 Incremental Effective Date; and (v) an unaudited consolidated pro forma balance sheet and statement of operations of ERI and its consolidated subsidiaries (including CEC and its consolidated subsidiaries) as of the last day and for the four fiscal quarter period ending on the last day of the most recently completed four fiscal quarter period for which historical financial statements of ERI and its consolidated subsidiaries have been delivered pursuant to clauses (i) and (ii), prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of the fiscal year beginning on or immediately prior to such period (in the case of such statement of operations). The filing with the SEC of the financial statements required by clauses (i), (ii), (iii) and (iv) by ERI or CEC will satisfy the foregoing requirements. In addition, in the event that ERI delivers to the 2020 Arrangers (including if such information is filed with the SEC) financial information relating to any fiscal periods more recently ended than those required by this Section 4(i), such delivery shall be deemed to satisfy the requirements of this Section 4(i);

(j) on the 2020 Incremental Effective Date, after giving effect to the Transactions and the other transactions contemplated hereby, (i) all Indebtedness under that certain Credit Agreement, dated as of April 17, 2017, among ERI, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent, shall have been, or shall be substantially concurrently with the borrowing hereunder, repaid and all commitments thereunder terminated, (ii) all Indebtedness under the (1) 7.00% Senior Notes due 2023 issued by ERI, (2) 6.00% Senior Notes due 2025 issued by ERI and (3) 6.00% Senior Notes due 2026 issued by ERI shall have been, or shall be substantially concurrently with the initial borrowing hereunder, repaid, redeemed, repurchased, defeased or satisfied and discharged pursuant to the terms thereof and (iii) all Indebtedness under the CEOC Credit Agreement shall have been, or shall be substantially concurrently with the initial borrowing hereunder, repaid and all commitments thereunder terminated, in each case, together with all accrued interest, fees and premiums;

(k) since the Signing Date, there shall not have been any Material Adverse Effect (as defined in the CEC Acquisition Agreement) under clause (a) of the definition thereof with respect to CEC that would result in the failure of a condition precedent to ERI's (or ERI's affiliate's) obligations under the CEC Acquisition Agreement;

(l) the CEC Acquisition shall be consummated in all material respects in accordance with the CEC Acquisition Agreement, substantially concurrently with the initial funding of the 2020 Incremental Term Loans on the 2020 Incremental Effective Date, and no provision thereof shall have been amended or waived by ERI, and no consent with respect to any term or condition thereof shall have been given thereunder by ERI, in a manner materially adverse to the interests of the Commitment Parties (for purposes of this paragraph, as defined in the Commitment Letter) or the 2020 Incremental Term Lender in its capacity as such without the prior written consent of the Initial Commitment Parties (for purposes of this paragraph, as defined in the Commitment Letter) (such approval not to be unreasonably withheld, conditioned or delayed) (it being agreed that (A) (i) any decrease in the cash portion of the purchase price of not more than 10% shall not be materially adverse to the interests of the Commitment Parties or the 2020 Incremental Term Lender in their respective capacities as such so long as such decrease is allocated to reduce the Unsecured Bridge Facility (as defined in the Commitment Letter) on a dollar for dollar basis and (ii) any decrease in the number of shares constituting the equity portion of the purchase price of not more than 10% shall not be materially adverse to the interest of the Commitment Parties or the 2020 Incremental Term Lender in their respective capacities as such; (B) the granting of any consent under the CEC Acquisition Agreement that is not materially adverse to the interests of the Commitment Parties or the 2020 Incremental Term Lender in their respective capacities as such shall not otherwise constitute an amendment or waiver; (C) any amendment to or modification of the definition of "Material Adverse Effect" with respect to CEC in the CEC Acquisition Agreement to which ERI agrees shall be deemed to be materially adverse to the interests of the Commitment Parties and the 2020 Incremental Term Lender in their capacities as such; (D) any waiver of (or material modification having the effect of a waiver of) the condition set forth in Section 6.1(e)(ii) of the CEC Acquisition Agreement (as in effect on the Signing Date) as to gaming approvals to which ERI agrees shall be deemed to be materially adverse to the interests of the Commitment Parties and the 2020 Incremental Term Lender in their capacities as such; and (E) any waiver of (or material modification having the effect of a waiver of) the condition set forth in Section 6.3(e) of the CEC Acquisition Agreement (as in effect on the Signing Date) as to the Company Convertible Senior Notes (as defined in the Commitment Letter) to which ERI agrees shall be deemed to be materially adverse to the interests of the Commitment Parties and the 2020 Incremental Term Lender in their capacities as such);

(m) the Initial Borrower shall have delivered to the Administrative Agent a certificate dated as of the 2020 Incremental Effective Date, to the effect set forth in Section 4(k) hereof, which shall not be required to include any other representations or statements as to the absence (or existence) of any default or event of default or any other bring-down of representations and warranties;(n) the Administrative Agent shall have received a Borrowing Request with respect to the Borrowing of the 2020 Incremental Term Loans that complies with Section 2.03 of the Credit Agreement, which shall not be required to include any representation or statement as to the absence (or existence) of any default or event of default or any bring-down of representations and warranties;

(o) the (i) Specified Representations shall be true and correct in all material respects (except for those representations qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects) as of the 2020 Incremental Effective Date and (ii) the Specified CEC Acquisition Agreement Representations shall be true and correct, but only to the extent that ERI (or ERI's affiliate) has the right to terminate ERI's (or ERI's affiliate's) obligations under the CEC Acquisition Agreement or otherwise decline to consummate the CEC Acquisition as a result of a breach of such

representations in the CEC Acquisition Agreement. For purposes of this Agreement, (i) "Specified Representations" shall mean the representations and warranties of the Initial Borrower and the Subsidiary Loan Parties in Section 3.01(a) (limited, in the case of good standing, to the Initial Borrower only), Section 3.01(d), Section 3.02(a), Section 3.02(b)(i)(B) (limited to entry into this Agreement, borrowing hereunder and the granting of Liens on the Collateral to secure the Obligations solely to the extent required under the Credit Agreement), Section 3.10, Section 3.11, Section 3.17 (subject to Section 5 below, the definition of "Collateral and Guarantee Requirement" in the Credit Agreement and Section 5.10 of the Credit Agreement), Section 3.19 and Section 3.24 (limited to the use of proceeds on the 2020 Incremental Effective Date not being in violation thereof), in each case, of the Credit Agreement and (ii) "Specified CEC Acquisition Agreement Representations" shall mean the representations made by CEC in the CEC Acquisition Agreement as are material to the interests of the 2020 Incremental Term Lender; and

(p) the Administrative Agent shall have received a completed Perfection Certificate, dated the 2020 Incremental Effective Date and signed by a Responsible Officer of the Initial Borrower, together with all attachments contemplated thereby, and the results of a search of the Uniform Commercial Code filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search.

SECTION 5. *Post-Closing Conditions*.

(a) The Initial Borrower shall as soon as practicable, but not later than ninety (90) days after the 2020 Incremental Effective Date (or such later date as Administrative Agent may determine in its reasonable discretion), deliver or cause to be delivered to the Administrative Agent the following items with respect to each Mortgaged Property owned or leased by the Initial Borrower or any Subsidiary Loan Party (each, a "**CRC Mortgaged Property**"), each in form and substance reasonably acceptable to Administrative Agent:

(i) an amendment to each Mortgage encumbering a CRC Mortgaged Property, and/or a new and/or additional Mortgage encumbering each CRC Mortgaged Property, to the extent required to include the 2020 Incremental Term Loans in the obligations secured by such Mortgage (such amendments and/or new and/or additional Mortgages, collectively, the "**Mortgage Amendments**"), each duly executed and delivered by an authorized officer of each Loan Party party thereto and in form suitable for filing and recording in all filing or recording offices that the Administrative Agent may deem necessary or desirable unless the Administrative Agent is satisfied in its reasonable discretion that Mortgage Amendments are not required in order to secure the applicable Loan Party's obligations as modified hereby;

(ii) to the extent requested by the Administrative Agent, if a Mortgage Amendment is delivered with respect to any CRC Mortgaged Property pursuant to clause (a) above, a mortgage modification non-impairment endorsement or local equivalent and/or such other endorsements as may be reasonably requested by the Administrative Agent with respect to the CRC Mortgaged Properties, each in form and substance reasonably satisfactory to the Administrative Agent; and

(iii) opinions addressed to the Administrative Agent and the Collateral Agent for its benefit and for the benefit of the Secured Parties of (A) local counsel for the Initial Borrower in each jurisdiction where any CRC Mortgaged Property is located with respect to the enforceability of the Mortgage Amendments and other matters customarily included in

such opinions and (B) counsel for the Initial Borrower regarding due authorization, execution and delivery of the Mortgage Amendments, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

(b) The Initial Borrower shall, to the extent required by Section 5.10 of the Credit Agreement (treating, solely for this purpose, CEOC and each of its Subsidiaries as having been acquired after the Closing Date), cause the Collateral and Guarantee Requirement to be satisfied with respect to CEOC and its Subsidiaries and cause each of CEOC and its Subsidiaries (other than Excluded Subsidiaries) to become a Subsidiary Loan Party in accordance with and to the extent required by the Collateral and Guarantee Requirement and Section 5.10 of the Credit Agreement (including the grace periods set forth therein).

SECTION 6. *Governing Law; Etc.*.

(a) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.11 AND 9.15 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 7. *Confirmation of Guaranties and Security Interests*. This Agreement shall not constitute a novation of the Existing Credit Agreement or any of the Loan Documents. This Agreement shall not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the Lien or priority of any Security Document or any other security thereof. By signing this Agreement, each Loan Party hereby confirms that (a) the obligations of the Loan Parties under the Existing Credit Agreement as modified hereby (including with respect to the 2020 Incremental Term Loan Commitment) and the other Loan Documents (i) are entitled to the benefits of the guarantees and the security interests set forth or created in the Collateral Agreement and the other Loan Documents and (ii) constitute Loan Obligations and (b) notwithstanding the effectiveness of the terms hereof, the Collateral Agreement and the other Loan Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects after giving effect to the extension of credit contemplated herein. Each Loan Party ratifies and confirms its prior grant and the validity of all Liens granted, conveyed, or assigned to any Agent by such Person pursuant to each Loan Document to which it is a party with all such Liens continuing in full force and effect after giving effect to this Agreement, and such Liens are not released or reduced hereby, and continue to secure full payment and performance of the Loan Obligations as increased hereby.

SECTION 8. *Reference to and Effect on the Loan Documents*.

(a) On and after the 2020 Incremental Effective Date, each reference in the Credit Agreement to "*hereunder*", "*hereof*" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "*Credit Agreement*", "*thereunder*", "*thereof*" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified by this Agreement.

(b) From and after the 2020 Incremental Effective Date, this Agreement shall be a Loan Document under the Credit Agreement for all purposes of the Credit Agreement.

(c) This Agreement shall constitute the consummation of a "CEOC Acquisition" and a "CEOC Event" under the Credit Agreement.

(d) The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or any Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(e) This Agreement shall constitute an "Incremental Assumption Agreement", the 2020 Incremental Term Lender shall constitute an "Incremental Term Lender," a "Term B-1 Lender," and a "Lender", the "2020 Incremental Term Loans" shall constitute "Incremental Term Loans," "Term B-1 Loans," "Other Term Loans" and "Term Loans" and the 2020 Incremental Term Loan Commitment shall constitute "Incremental Term Loan Commitments," "Term B-1 Loan Commitments," and "Commitments", in each case for all purposes of the Credit Agreement and the other Loan Documents.

(f) This Agreement shall constitute notice to the Administrative Agent required under Section 2.21(a) of the Credit Agreement.

SECTION 9. *Counterparts*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Any signature to this Agreement may be delivered by facsimile, electronic mail (including .pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

SECTION 10. *Miscellaneous*. The Initial Borrower shall pay all reasonable fees, costs and expenses of the Administrative Agent as agreed to between the parties incurred in connection with the negotiation, preparation and execution of this Agreement and the other instruments and documents to be delivered hereunder and the transactions contemplated hereby (including, without limitation, the reasonable and documented fees and expenses of counsel for the Administrative Agent) (in the case of any such fees and reasonable out-of-pocket expenses incurred in connection with this Agreement, subject to any agreed-upon limits contained in any letter agreement with the Administrative Agent or its affiliates entered into in connection with this Agreement). This Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Initial Borrower, the Administrative Agent and the 2020 Incremental Term Lender. The Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting this Agreement. The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

CAESARS RESORT COLLECTION, LLC, as Initial Borrower

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

SUBSIDIARY LOAN PARTIES:
3535 LV NEWCO, LLC
AC CONFERENCE HOLDCO., LLC
AC CONFERENCE NEWCO., LLC
CAESARS GROWTH BALLY'S LV, LLC
CAESARS GROWTH CROMWELL, LLC
CAESARS GROWTH HARRAH'S NEW ORLEANS, LLC
CAESARS GROWTH PH FEE, LLC
CAESARS GROWTH PH, LLC
CAESARS GROWTH QUAD, LLC
CAESARS LINQ, LLC
CAESARS OCTAVIUS, LLC
CAESARS RESORT COLLECTION, LLC
CENTAUR ACQUISITION, LLC
CENTAUR COLORADO, LLC
CENTAUR HOLDINGS, LLC
CORNER INVESTMENT COMPANY, LLC
CRC FINCO, INC.
FLAMINGO LAS VEGAS OPERATING COMPANY, LLC
HARRAH'S ATLANTIC CITY PROPCO, LLC
HARRAH'S LAS VEGAS, LLC
HARRAH'S LAUGHLIN, LLC
HOOSIER PARK, LLC
HP DINING & ENTERTAINMENT II, LLC
HP DINING & ENTERTAINMENT, LLC
JAZZ CASINO COMPANY, L.L.C.
JCC FULTON DEVELOPMENT, L.L.C.
JCC HOLDING COMPANY II LLC
LAUNDRY NEWCO, LLC
NEW CENTAUR, LLC
OCTAVIUS/LINQ INTERMEDIATE HOLDING, LLC
PARBALL NEWCO, LLC
PARIS LAS VEGAS OPERATING COMPANY, LLC
PHWLV, LLC
RIO PROPERTIES, LLC

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HARRAH'S ATLANTIC CITY OPERATING COMPANY, LLC

By: CAESARS RESORT COLLECTION, LLC, its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature Page to Incremental Assumption Agreement No. 1]

ADMINISTRATIVE AGENT

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent

By: /s/ Whitney Gason
Name: Whitney Gason
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as the 2020 Incremental Term Lender

By: /s/ Whitney Gason
Name: Whitney Gason
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

Schedule I

2020 INCREMENTAL TERM LOAN COMMITMENT

2020 Incremental Term Lender	2020 Incremental Term Loan Commitment
Credit Suisse AG, Cayman Islands Branch	$ 1,800,000,000.00
Total:	$ 1,800,000,000.00

Schedule II

Local Counsel

Blank Rome LLP, special New Jersey counsel to the Loan Parties

McDonald Carano, LLP special Nevada counsel to the Loan Parties

Phelps Dunbar, L.L.P., special Louisiana counsel to the Loan Parties

Krieg DeVault LLP, special Indiana counsel to the Loan Parties

Exhibit A

CREDIT AGREEMENT

[See Attached]

Exhibit B

FORM OF SOLVENCY CERTIFICATE

[DATE]

This Solvency Certificate is delivered pursuant to Section 4(d) of the Incremental Assumption Agreement No. 1 dated as of July 20, 2020, by and among CAESARS RESORT COLLECTION, LLC, a Delaware limited liability company, as borrower (the "**Initial Borrower**"), the other Subsidiary Loan Parties (as defined in the Credit Agreement referred to below) party thereto, the 2020 Incremental Term Lender (as defined therein), and the Administrative Agent (as defined below) (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Incremental Assumption Agreement**"), relating to the Credit Agreement dated as of December 22, 2017 (as amended, restated, supplemented, waived or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**," and as amended by the Incremental Assumption Agreement, the "**Credit Agreement**"), among the Initial Borrower, each other borrower party thereto from time to time, the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "**Administrative Agent**") and collateral agent for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Incremental Assumption Agreement or the Credit Agreement referred to therein.

The undersigned hereby certifies, solely in his capacity as an officer, as follows:

1. I am the [FINANCIAL OFFICER] of the Initial Borrower. I am familiar with the [Transactions], have reviewed the Incremental Assumption Agreement and the financial statements delivered on or prior to the 2020 Incremental Effective Date pursuant to Section 4(i) of the Incremental Assumption Agreement and have reviewed such other documents and made such investigation as I have deemed appropriate for the purposes of this Solvency Certificate.

2. As of the date hereof, immediately after giving effect to the Transactions, (a) the fair value of the assets of the Initial Borrower and its subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Initial Borrower and its subsidiaries on a consolidated basis; (b) the present fair saleable value of the property of the Initial Borrower and its subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Initial Borrower and its subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, taking into account refinancing alternatives; (c) the Initial Borrower and its subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, taking into account refinancing alternatives; and (d) the Initial Borrower and its subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the 2020 Incremental Effective Date.

3. As of the date hereof, immediately after giving effect to the consummation of the Transactions, the Initial Borrower does not intend to, and the Initial Borrower does not believe that it or any of its subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account refinancing alternatives and the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its indebtedness or the indebtedness of any such subsidiary.

This Solvency Certificate is being delivered by the undersigned officer only in his capacity as [FINANCIAL OFFICER] of the Initial Borrower and not individually and the undersigned shall have no personal liability to the Administrative Agent or the Lenders with respect thereto.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first above written.

CAESARS RESORT COLLECTION, LLC

By: _____
Name:
Title: [FINANCIAL OFFICER]

~~UNOFFICIAL CONFORMED COPY*~~
Exhibit A

CREDIT AGREEMENT

Dated as of December 22, 2017~~,~~
(as amended by the First Amendment to Credit Agreement, dated as of June 15, 2020 and the Incremental Assumption Agreement No. 1, dated as of July 20, 2020),

among

CAESARS RESORT COLLECTION, LLC,
and
EACH OTHER BORROWER PARTY HERETO FROM TIME TO TIME,
as the Borrowers,

THE LENDERS PARTY HERETO,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Administrative Agent,

CREDIT SUISSE SECURITIES (USA) LLC,
DEUTSCHE BANK SECURITIES INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
JPMORGAN CHASE BANK, N.A.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
and ~~and~~
CITIGROUP GLOBAL MARKETS INC.,
as Joint Lead Arrangers for the Revolving Facility and the Term B Facility,

CREDIT SUISSE SECURITIES (USA) LLC,
DEUTSCHE BANK SECURITIES INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
JPMORGAN CHASE BANK, N.A.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
CITIGROUP GLOBAL MARKETS INC.,
BARCLAYS BANK PLC,
GOLDMAN SACHS BANK USA,
MACQUARIE CAPITAL (USA) INC.,
NOMURA SECURITIES INTERNATIONAL, INC.,
SUNTRUST ROBINSON HUMPHREY, INC., UBS SECURITIES LLC
and ~~and~~
WELLS FARGO SECURITIES, LLC,
as Joint Bookrunners for the Revolving Facility and the Term B Facility,

CREDIT SUISSE LOAN FUNDING LLC, JPMORGAN CHASE BANK, N.A.,
MACQUARIE CAPITAL (USA) INC., BOFA SECURITIES, INC.,
DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS BANK USA,
SUNTRUST ROBINSON HUMPHREY, INC., U.S. BANK NATIONAL ASSOCIATION and
CITIZENS BANK, NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners for the Term B-1 Facility,

~~* Unofficially conformed to reflect the First Amendment to Credit Agreement, dated as of June 15, 2020 ("Amendment No. 1"). In the event of any conflict between this document and the Credit Agreement, Amendment No. 1 shall control.~~

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CREDIT AGREEMENT dated as of December 22, 2017 (this "Agreement"), among CAESARS RESORT COLLECTION, LLC, a Delaware limited liability company (the "Initial Borrower"), each other BORROWER party hereto from time to time, the LENDERS party hereto from time to time and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent") and collateral agent for the Secured Parties.

WHEREAS, on the Closing Date, (i) Caesars Entertainment Resort Properties, LLC, a Delaware limited liability company (together with its successors and assigns, "CERP") will merge with and into the Initial Borrower with the Initial Borrower as the surviving entity of such merger, (ii) CRC Escrow Issuer, LLC, a Delaware limited liability company (the "Escrow Issuer") will merge with and into the Initial Borrower with the Initial Borrower as the surviving entity of such merger and (iii) the Initial Borrower will change its name from Caesars Growth Properties Holdings, LLC to Caesars Resort Collection, LLC.

WHEREAS, the Initial Borrower is entering into this Agreement and the other Loan Documents in order to consummate the Transactions, and, in connection therewith, the Initial Borrower (a) has requested the Lenders to extend credit in the form of (i) Term B Loans on the Closing Date, in an aggregate principal amount of $4,700.0 million and (ii) Revolving Facility Loans and Letters of Credit at any time and from time to time prior to the Revolving Facility Maturity Date, in an aggregate Outstanding Amount at any time not to exceed $1,000.0 million and (b) will assume the obligations of the Escrow Issuer as an issuer in respect of $1,700.0 million in aggregate principal amount of the Senior Unsecured Notes.

NOW, THEREFORE, the Lenders and the L/C Issuer are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I
Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"2020 Incremental Assumption Agreement" shall mean that certain Incremental Assumption Agreement No. 1, dated as of July 20, 2020, by and among the Initial Borrower, the Subsidiary Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"2020 Incremental Effective Date" shall mean July 20, 2020.

"2020 CRC Secured Notes" shall mean the 5.75% Senior Secured Notes due 2025 of the Initial Borrower, issued on July 6, 2020 pursuant to that certain Indenture, dated as of July 6, 2020, among Colt Merger Sub, Inc., U.S. Bank National Association, as trustee, and Credit Suisse AG, Cayman Islands Branch, as collateral agent, and assumed by the Initial Borrower on the 2020 Incremental Effective Date, as amended, restated, supplemented, modified, refinanced or replaced from time to time.

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) the Adjusted Eurocurrency Rate for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided, that for the avoidance of doubt, the Eurocurrency Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (London time) by reference to the ICE Benchmark Association Interest Settlement Rates (or the

successor thereto if the ICE Benchmark Association is no longer making a Eurocurrency Rate available) for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Association (or the successor thereto if the ICE Benchmark Association is no longer making a Eurocurrency Rate available) as an authorized vendor for the purpose of displaying such rates). Any change in such rate due to a change in the Prime Rate, the Federal Funds Rate or the Adjusted Eurocurrency Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or the Adjusted Eurocurrency Rate, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan or ABR Revolving Loan, in each case denominated in Dollars.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Loans.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Acceptable Discount" shall have the meaning assigned to such term in Section 2.11(g)(iii).

"Acceptance Date" shall have the meaning assigned to such term in Section 2.11(g)(ii).

"Accepting Lender" shall have the meaning assigned to such term in Section 2.11(e).

"Act of Terrorism" shall mean an act of any person directed towards the overthrowing or influencing of any government de jure or de facto, or the inducement of fear in or the disruption of the economic system of any society, by force or by violence, including (i) the hijacking or destruction of any conveyance (including an aircraft, vessel, or vehicle), transportation infrastructure or building, (ii) the seizing or detaining, and threatening to kill, injure, or continue to detain, or the assassination of, another individual, (iii) the use of any (a) biological agent, chemical agent, or nuclear weapon or device, or (b) explosive or firearm, with intent to endanger, directly or indirectly, the safety of one or more individuals or to cause substantial damage to property and (iv) a credible threat, attempt, or conspiracy to do any of the foregoing.

"Additional Lease" shall mean any lease entered into for the purpose of any Borrower or any of its Subsidiaries to acquire the right to occupy and use real property, vessels or similar assets for, or in connection with, the construction, development or operation of gaming, hotel, entertainment or retail facilities or other facilities related to activities ancillary to or supportive of the business of the Borrowers and their subsidiaries.

"Additional Master Lease" shall mean any Additional Lease that is in a form that is not materially less favorable to the Borrowers and/or their Subsidiaries than the Master Lease (as determined by the Borrowers in good faith) and is entered into between the Borrower and/or one of its Subsidiaries and the landlord under such Additional Lease.

"Additional Mortgage" shall have the meaning assigned to such term in Section 5.10(c).

"Adjusted Eurocurrency Rate" shall mean, (a) with respect to any Eurocurrency Borrowing denominated in Euro for any Interest Period, an interest rate per annum equal to the greater of (x) the EURIBO Rate in effect for such Interest Period and (y) 0.00%, (b) with respect to any Eurocurrency Borrowing denominated in Canadian Dollars for any Interest Period, an interest rate per annum equal to the greater of (x) the CDO Rate in effect for such Interest Period and (y) 0.00% and (c) with respect to any other Eurocurrency Borrowing for any Interest Period, an interest rate per annum equal to the *greater of* (x) (a) the Eurocurrency Rate in effect for such Interest Period divided by (b) one *minus* the Statutory Reserves applicable to such Eurocurrency Borrowing, if any, and (y) 0.00%.

"Adjustment Date" shall have the meaning assigned to such term in the definition of "Pricing Grid."

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Agent's Office" shall mean, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.01 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Affiliate Lender" shall have the meaning assigned to such term in Section 9.23(a).

"Agent Parties" shall have the meaning assigned to such term in Section 9.17.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, supplemented or otherwise modified from time to time.

"All-in Yield" shall mean, as to any Loans (or other loans, if applicable), the yield thereon payable to all Lenders (or other lenders, as applicable) providing such Loans (or other loans, if applicable) or in the primary syndication thereof, as reasonably determined by the Administrative Agent in consultation with the Borrowers, whether in the form of interest rate, margin, original issue discount, up-front fees, rate floors or otherwise; provided, that original issue discount and up-front fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the life of such Loans (or other loans, if applicable)); and provided, further, that "All-in Yield" shall not include arrangement, commitment, underwriting, structuring or similar fees (unless such fees are paid to Lenders (or other lenders) generally in syndication of such Loans (or other loans, if applicable)) and customary consent fees for an amendment paid generally to consenting lenders.

"Alternate Currency" shall mean (i) with respect to any Letter of Credit, Canadian Dollars, Euros, Pounds Sterling, Japanese Yen and any other currency other than Dollars as may be acceptable to the Administrative Agent and the applicable L/C Issuer with respect thereto in their sole discretion and (ii) with respect to any Loan, Canadian Dollars, Euros, Pounds Sterling, Japanese Yen and any currency other than Dollars that is approved in accordance with Section 1.08.

"Alternate Currency Equivalent" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternate Currency as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternate Currency with Dollars.

"Alternate Currency Letter of Credit" shall mean any Letter of Credit denominated in an Alternate Currency.

"Alternate Currency Loan" shall mean any Loan denominated in an Alternate Currency.

"Anti-Corruption Laws" shall have the meaning assigned to such term in Section 3.24(b).

"Anti-Money Laundering Laws" shall mean any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties applicable to a Loan Party, its Subsidiaries or Affiliates, related to terrorism financing or money laundering including any applicable provision of the USA PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), as amended from time to time and any successors thereto.

"Applicable Commitment Fee" shall mean, for any day, (i) 0.50% per annum; provided, that on and after each Adjustment Date occurring from and after delivery of the financial statements and certificates required by Section 5.04 upon the completion of one full fiscal quarter of the Initial Borrower after the Closing Date, the "Applicable Commitment Fee" will be determined pursuant to the Pricing Grid for Revolving Facility Loans and Revolving Facility Commitments or (ii) with respect to any Other Revolving Facility Commitments, the "Applicable Commitment Fee" set forth in the applicable Incremental Assumption Agreement.

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Discount" shall have the meaning assigned to such term in Section 2.11(g)(iii).

"Applicable Margin" shall mean for any day (i) with respect to any Term B Loan, 2.75% per annum in the case of any Eurocurrency Loan and 1.75% per annum in the case of any ABR Loan ~~and~~, (ii) with respect to any Term B-1 Loan, 4.50% per annum in the case of any Eurocurrency Loan and 3.50% per annum in the case of any ABR Loan and (iii) with respect to any Initial Revolving Loan, 2.25% per annum in the case of any Eurocurrency Loan and 1.25% per annum in the case of any ABR Loan; provided, however, that on and after each Adjustment Date occurring from and after delivery of the financial statements and certificates required by Section 5.04 upon the completion of one full fiscal quarter of the Initial Borrower after the Closing Date, the "Applicable Margin" with respect to any Initial Revolving Loan will be determined pursuant to the Pricing Grid. The Applicable Margin for any Other Term Loans and Other Revolving Loans shall be as set forth in the applicable Incremental Assumption Agreement.

"Applicable Period" shall mean an Excess Cash Flow Period.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b).

"Arrangers" shall mean, collectively, the Joint Lead Arrangers ~~and~~, the Joint Bookrunners, the Syndication Agents and the Documentation Agents.

"Asset Sale" shall mean any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets) of any asset or assets of any Borrower or any Subsidiary to any Person that is not a Loan Party or a Subsidiary thereof.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Borrower Representative (if required by Section 9.04), in the form of Exhibit A or such other form as shall be approved by the Administrative Agent and reasonably satisfactory to the Borrower Representative.

"Auto-Extension Letter of Credit" shall have the meaning assigned to such term in Section 2.05(b).

"Auto-Reinstatement Letter of Credit" shall have the meaning assigned to such term in Section 2.05(b).

"Availability Period" shall mean, with respect to any Class of Revolving Facility Commitments under any Revolving Facility, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Facility Commitments) to but excluding the earlier of the Revolving Facility Maturity Date with respect to such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings and Letters of Credit under such Revolving Facility, the date of termination in full of the Revolving Facility Commitments of such Class.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Revolving Facility at any time, an amount equal to the amount by which (a) the Revolving Facility Commitment under such Revolving Facility of such Revolving Facility Lender at such time exceeds (b) the Revolving Facility Credit Exposure under such Revolving Facility of such Revolving Facility Lender at such time.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"Bankruptcy Related Expenses" shall mean any cost or expense in connection with or related to the Plan of Reorganization, the merger of CAC and CEC, any litigation in connection therewith or related thereto, including without limitation, any fees, expenses, reimbursements of attorneys, financial advisors, examiners, accountants, consultants or other professionals to the extent paid by the Borrowers or any of their Subsidiaries.

"Below Threshold Asset Sale Proceeds" shall have the meaning assigned to such term in the definition of the term "Cumulative Credit."

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity. The Board of Directors of any Borrower may include the Board of Directors of any direct or indirect parent of such Borrower.

"Bona Fide Debt Fund" shall mean (i) commercial or corporate banks and (ii) any funds which principally hold passive investments in portfolios of commercial loans or debt securities for investment purposes in the ordinary course of business.

"Borrower" shall mean the Initial Borrower and each other entity that becomes a Borrower hereunder from and after the time such other entity becomes a Borrower hereunder (collectively, the "Borrowers").

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17.

"Borrower Representative" shall have the meaning assigned to such term in Section 2.24.

"Borrowing" shall mean a group of Loans of a single Type in a single currency under a single Facility and made on a single date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean $5,000,000.

"Borrowing Multiple" shall mean $1,000,000.

"Borrowing Request" shall mean a request by a Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit B.

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided, that when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude (a) any day on which banks are not open for dealings in deposits in Dollars in the London interbank market (if such Eurocurrency Loan is denominated in Dollars) and (b) any day that is a Target Day (if such Eurocurrency Loan is denominated in Euro) and, when used in connection with any Revaluation Date or determining any date on which any amount is to be paid or made available in an Alternate Currency other than Euro, the term "Business Day" shall also exclude any day on which commercial banks and foreign exchange markets are not open for business in the principal financial center in the country of such Alternate Currency.

"CAC" shall mean Caesars Acquisition Company, a Delaware corporation, together with its successors and assigns.

"Canadian Dollars" shall mean the lawful currency of Canada.

"Capital Expenditures" shall mean, for any person in respect of any period, (a) the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events amounts expended or capitalized under Capital Lease Obligations) incurred by such person during such period that, in accordance with GAAP, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person and (b) Capitalized Software Expenditures.

"Capital Lease Obligations" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other similar arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP; provided that (a) obligations of any Borrower or its Subsidiaries, or of a special purpose or other entity not consolidated with any Borrower and its Subsidiaries, either existing on the Closing Date or created thereafter that (i) initially were not included on the consolidated balance sheet of the applicable Borrower as capital lease obligations and were subsequently recharacterized as capital lease obligations or long-term financial obligations or, in the case of such a special purpose or other entity becoming consolidated with any Borrower and its Subsidiaries were required to be characterized as capital lease obligations or long-term financial obligations upon such consolidation, in either case, due to a change in accounting treatment or otherwise, or (ii) did not exist on the Closing Date and were required to be characterized as capital lease obligations or long-term financial obligations but would not have been required to be treated as capital lease obligations or long-term financial obligations on the Closing Date had they existed at that time, (b) each Master Lease and (c) each Additional Lease, shall for all purposes not be treated as Capital Lease Obligations or Indebtedness.

"Capitalized Software Expenditures" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in accordance with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of such person and its subsidiaries.

"Cash Collateralize" shall have the meaning assigned to such term in Section 2.05(g).

"Cash Interest Expense" shall mean, with respect to the Borrowers and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period, less the sum of, without duplication, (a) pay in kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any debt issuance costs, commissions, financing fees paid by, or on behalf of, any Borrower or any Subsidiary, including such fees paid in connection with the Transactions or upon entering into a Permitted Receivables Financing, and the expensing of any bridge, commitment or other financing fees, including those paid in connection with the Transactions or upon entering into a Permitted Receivables Financing or any amendment of this Agreement and (c) the amortization of debt discounts, if any, or fees in respect of Swap Agreements.

"Cash Management Agreement" shall mean any agreement to provide to any Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and

interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is an Agent, an Arranger, a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement.

"CDO Rate" shall mean for the relevant Interest Period, the Canadian deposit offered rate which in turn means on any day, the annual rate of interest determined with reference to the arithmetic average of the discount rate quotations listed in respect of the relevant Interest Period for Canadian Dollar-denominated bankers' acceptances displayed and identified as such on the "Reuters Screen CDOR Page" as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time, as of 10:00 a.m. Toronto local time on such day and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Administrative Agent after 10:00 a.m. Toronto local time to reflect any manifest error in the posted rate of interest or in the posted average annual rate of interest); provided that if such rates are not available on the Reuters Screen CDOR Page on any particular day, then such rate on that day shall be calculated as the average of the rate quotes for Canadian Dollar-denominated bankers' acceptances for the applicable interest period received by the Administrative Agent as of 10:00 a.m. Toronto local time on such day from one or more banks of recognized standing selected by it; or if such day is not a Business Day, then as received by the Administrative Agent on the immediately preceding Business Day; *provided*, that if the CDO Rate at any time calculated in accordance with the foregoing would be less than 0%, the CDO Rate shall be deemed to be 0% for the purposes of this Agreement.

"CEC" shall mean Caesars Holdings, Inc. (formerly known as Caesars Entertainment Corporation), a Delaware corporation, together with its successors and assigns.

"CEC Acquisition" shall have the meaning assigned to such term in Section 3.12.

"CEC Acquisition Agreement" shall mean that certain Agreement and Plan of Merger, dated as of June 24, 2019, by and among CEI, Colt Merger Sub, Inc. and CEC, as amended, restated, amended and restated or otherwise modified.

"CEI" shall mean Caesars Entertainment, Inc., a Delaware corporation (formerly known as Eldorado Resorts, Inc., a Nevada corporation), together with its successors and assigns.

"CEI Credit Agreement" shall mean that certain Credit Agreement, dated as of the 2020 Incremental Effective Date, by and among CEI, as the borrower, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and U.S. Bank National Association, as collateral agent, as amended, restated, supplemented, modified, refinanced or replaced from time to time.

"CEI Secured Notes" shall mean the 6.250% Senior Secured Notes due 2025 of CEI, issued on July 6, 2020 pursuant to that certain Indenture, dated as of July 6, 2020, among Colt Merger Sub, Inc. and U.S. Bank National Association, as trustee and collateral agent, and assumed by CEI on the 2020 Incremental Effective Date, as amended, restated, supplemented, modified, refinanced or replaced from time to time.

"CEI Unsecured Notes" shall mean the 8.125% Senior Notes due 2027 of CEI, issued on July 6, 2020 pursuant to that certain Indenture, dated as of July 6, 2020, among Colt Merger Sub, Inc. and U.S. Bank National Association, as trustee, and assumed by CEI on the 2020 Incremental Effective Date, as amended, restated, supplemented, modified, refinanced or replaced from time to time.

"CEOC" shall mean CEOC, LLC, a Delaware limited liability company, together with its successors and assigns.

"CEOC Acquisition" shall mean, pursuant to one or more related transactions, the acquisition (including by way of merger, consolidation, transfer of assets or Equity Interests, or other business combination transaction) by the Initial Borrower or any of its Subsidiaries of CEOC and all or substantially all of CEOC's subsidiaries or all or substantially all of CEOC's assets. A CEOC Acquisition was consummated on the 2020 Incremental Effective Date.

"CEOC Credit Agreement" shall mean that certain Credit Agreement, dated as of October 6, 2017, by and among Caesars Entertainment Operating Company, Inc., CEOC, the lenders party thereto and Credit Suisse, as administrative agent and collateral agent, as amended, restated, supplemented, modified, refinanced or replaced from time to time.

"CEOC Emergence Restructuring Transactions" shall mean (i) the transactions described on Schedule 1.01(E) and (ii) any transactions undertaken in good faith by the Borrowers and the Subsidiaries in connection with the implementation of the foregoing.

"CEOC Event" shall mean the occurrence of a CEOC Acquisition or a CEOC Joinder, as applicable. A CEOC Event was consummated on the 2020 Incremental Effective Date.

"CEOC Joinder" shall mean the joinder of CEOC as a "Borrower" hereunder pursuant to Section 2.23.

"CERP" shall have the meaning assigned to such term in the recitals to this Agreement.

"CES Agreements" shall mean (a) the Second Amended and Restated Omnibus License and Enterprise Services Agreement, dated as of October 6, 2017, by and among Caesars Enterprise Services, LLC, CEOC, the Initial Borrower, Caesars License Company, LLC, and Caesars World LLC and (b) the Second Amended and Restated Limited Liability Company Agreement of Caesars Enterprise Services, LLC, dated as of January 14, 2015, in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"CFC" shall mean a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CGP" shall mean Caesars Growth Partners, LLC, a Delaware limited liability company, together with its successors and assigns.

A "Change in Control" shall be deemed to occur if:

(a) at any time, a "change of control" (or similar event) shall occur under (i) the Senior Unsecured Notes Indenture, (ii) any indenture or credit agreement in respect of Permitted Refinancing Indebtedness with respect to the Senior Unsecured Notes constituting Material Indebtedness or (iii) any indenture or credit agreement in respect of any Junior Financing constituting Material Indebtedness; or

(b) any combination of Permitted Holders in the aggregate shall fail to have the power, directly or indirectly, to vote or direct the voting of Equity Interests representing at least a majority of the ordinary voting power for the election of directors of any Borrower; provided that the occurrence of the foregoing event shall not be deemed a Change in Control if,

(i) at any time prior to a Qualified IPO, (A) any combination of Permitted Holders in the aggregate otherwise have the right, directly or indirectly, to designate or approve a majority of the Board of Directors of such Borrower at such time or (B) any combination of Permitted Holders in the aggregate own, directly or indirectly, a majority of the ordinary voting Equity Interests of such Borrower at such time, or

(ii) at any time upon or after a Qualified IPO, no person or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than any combination of the Permitted Holders, shall have acquired beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of more than the greater of (x) 35% on a fully diluted basis of the ordinary voting Equity Interests in such Borrower and (y) the percentage of the ordinary voting Equity Interests in such Borrower owned, directly or indirectly, in the aggregate by the Permitted Holders on a fully diluted basis.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or L/C Issuer (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or by such Lender's or L/C Issuer's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirement and directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented, but only to the extent a Lender is imposing applicable increased costs or costs in connection with capital or liquidity adequacy requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other similarly situated borrowers of loans under United States of America credit facilities.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Term B Loans, Term B-1 Loans, Other Term Loans having the same terms, Initial Revolving Loans or Other Revolving Loans having the same terms; and (b) when used in reference to any Commitment, refers to whether such Commitment is in respect of a commitment to make Term B Loans, Term B-1 Loans, Other Term Loans having the same terms, Initial Revolving Loans or Other Revolving Loans having the same terms. Other Term Loans, or Other Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the Term B Loans, the Term B-1 Loans or the Initial Revolving Loans, respectively, or from other Other Term Loans or other Other Revolving Loans, as applicable, shall be construed to be in separate and distinct Classes.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Closing Date" shall mean December 22, 2017.

"Closing Date Mergers" shall mean (i) the merger (or other consolidation) of Escrow Issuer with and into the Initial Borrower on the Closing Date, with the Initial Borrower surviving such merger (or other consolidation) and (ii) the merger (or other consolidation) of CERP with and into the Initial Borrower on the Closing Date, with the Initial Borrower surviving such merger (or other consolidation).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean all the "Collateral" (or equivalent term) as defined in any Security Document and shall also include the Mortgaged Properties and all other property that is subject to any Lien in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to any Security Documents.

"Collateral Agent" shall mean the Administrative Agent acting as collateral agent for the Secured Parties.

"Collateral Agreement" shall mean the Collateral Agreement substantially in the form of Exhibit L, dated as of the Closing Date, among the Borrowers, each Subsidiary Loan Party and the Collateral Agent, as amended, supplemented or otherwise modified from time to time.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case subject to Sections 5.10(d), (e) and (g) and Schedule 5.10):

(a) on the Closing Date, the Collateral Agent shall have received (x) from the Initial Borrower and each Subsidiary Loan Party, a counterpart of the Collateral Agreement and (y) from each Subsidiary Loan Party, a counterpart of the Guarantee Agreement, in each case duly executed and delivered on behalf of such person;

(b) on the Closing Date, (i) the Collateral Agent shall have received (A) a pledge of all the issued and outstanding Equity Interests owned on the Closing Date directly by the Loan Parties, other than Excluded Securities and (ii) the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) (i) on the Closing Date and at all times thereafter, all Indebtedness of each Borrower and each Subsidiary having, in the case of each instance of Indebtedness, an aggregate principal amount in excess of $25.0 million ($50.0 million from and after the occurrence of a CEOC Event) (other than (A) intercompany current liabilities in connection with the cash management, tax and accounting operations of the Borrowers and the Subsidiaries or (B) to the extent that a pledge of such promissory note or instrument would violate applicable law) that is owing to a Loan Party, other than Excluded Securities, shall be evidenced by a promissory note or an instrument and shall have been pledged pursuant to the Collateral Agreement (or other applicable Security Document as reasonably required by the Collateral Agent), and (ii) the Collateral Agent shall have received all such promissory notes or instruments required to be delivered pursuant to the applicable Security Documents, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

(d) in the case of any person that becomes a Subsidiary Loan Party after the Closing Date, subject to Section 5.10(g), the Collateral Agent shall have received (i) a supplement to the

Collateral Agreement and the Guarantee Agreement and (ii) supplements to the other Security Documents, if applicable, in the form specified therein or otherwise reasonably acceptable to the Administrative Agent, duly executed and delivered on behalf of such Subsidiary Loan Party;

(e) after the Closing Date, (i) all the outstanding Equity Interests in (A) any person that becomes a Subsidiary Loan Party after the Closing Date and (B) subject to Section 5.10(g), all the Equity Interests that are directly acquired by a Loan Party after the Closing Date, other than Excluded Securities, shall have been pledged pursuant to the Collateral Agreement, and (ii) the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank;

(f) on the Closing Date and at all times thereafter, except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(g) (x) as soon as practicable after the Closing Date but in no event later than 90 days after the Closing Date with respect to the Mortgaged Properties set forth on Schedule 3.07(a) (or such later date as the Collateral Agent may agree in its reasonable discretion) and (y) within the time periods set forth in, and solely to the extent required by, Section 5.10(c), 5.10(d), 5.10(h) or 5.11 with respect to the Mortgaged Properties encumbered pursuant to said Section 5.10(c), 5.10(d), 5.10(h) or 5.11, the Collateral Agent shall have received counterparts of each Mortgage to be entered into with respect to each such Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property and suitable for recording or filing;

(h) with respect to each Mortgage delivered pursuant to clause (g) above, the Collateral Agent shall have received (i) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property on which a "Building" or "Mobile Home" (each as defined in 12 CFR Chapter III, Section 339.2) (or such other similar terms as contemplated by the Flood Insurance Laws) is located (together with a notice about special flood hazard area status and flood disaster assistance duly executed by each Borrower and each Subsidiary Loan Party relating thereto), (ii) a copy of, or a certificate as to coverage under, and a declaration page relating to, the insurance policies required by Section 5.02 (including, without limitation, flood insurance policies), each of which shall (A) be endorsed or otherwise amended to include a "standard" lender's loss payable or mortgagee endorsement (as applicable) (provided that, with respect to Material Leased Real Property, the foregoing shall only be required to the extent delivery of such endorsements are permitted under the applicable lease), (B) name the Collateral Agent, on behalf of the Secured Parties, as additional insured, (C) in the case of flood insurance, (1) identify the addresses of each property located in a special flood hazard area, (2) indicate the applicable flood zone designation, the flood insurance coverage and the deductible relating thereto, (3) provide that the insurer will give the Collateral Agent forty-five (45) days' written notice of cancellation (or such shorter period acceptable to the Administrative Agent) and (4) otherwise be in form and substance reasonably satisfactory to the Administrative Agent; provided that the Borrower shall provide the documentation set forth in clauses (h)(i) and (h)(ii) (limited in the case of clause (h)(ii) to copies of flood insurance policies

required by Section 5.02 as reasonably determined by the Borrowers) to the Administrative Agent (for distribution to the Revolving Facility Lenders) at least twenty (20) days in advance of providing a Mortgage and the Administrative Agent shall not enter into any Mortgage unless the Borrower shall have delivered the foregoing documentation to the Administrative Agent at least twenty (20) days in advance of providing the related Mortgage (it being understood that the Borrower shall use diligent efforts to promptly provide any further documentation reasonably requested by the Administrative Agent pursuant to clauses (h)(i) and (h)(ii) after the foregoing deadline), (iii) to the extent required to mortgage a leasehold interest in Real Property that must be mortgaged pursuant to the terms of this Agreement and to the extent reasonably required by the Administrative Agent, estoppel and consent agreements executed by each of the lessors of such leased Real Property, along with (A) a memorandum of lease in recordable form with respect to such leasehold interest, executed and acknowledged by the owner of the affected real property, as lessor, or (B) evidence that the applicable lease with respect to such leasehold interest or a memorandum thereof has been recorded in all places necessary or desirable, in the Administrative Agent's reasonable judgment, to give constructive notice to third-party purchasers of such leasehold interest, or (C) if such leasehold interest was acquired or subleased from the holder of a recorded leasehold interest, the applicable assignment or sublease document, executed and acknowledged by such holder, in each case in form sufficient to give such constructive notice upon recordation and otherwise in form satisfactory to the Administrative Agent, provided, that the Borrowers and the Subsidiaries shall be deemed to have complied with the requirements of this clause (iii) if the Borrowers and the Subsidiaries will have provided the Administrative Agent with an officer's certificate confirming that the Borrowers and the Subsidiaries have made commercially reasonable efforts to fulfill the aforementioned requirements, (iv) if reasonably requested by the Administrative Agent, opinions addressed to the Administrative Agent and the Collateral Agent for its benefit and for the benefit of the Secured Parties of (A) local counsel for the Borrowers in each jurisdiction where the Mortgaged Property is located with respect to the enforceability of the Mortgages and other matters customarily included in such opinions and (B) counsel for the Borrowers regarding due authorization, execution and delivery of the Mortgages, in each case, in form and substance reasonably satisfactory to the Administrative Agent, (v) if reasonably requested by the Administrative Agent, a policy or policies or marked-up unconditional binder of title insurance, as applicable, paid for by the Borrowers or the Subsidiaries or a Parent Entity, issued by a nationally recognized title insurance company insuring the Lien of each Mortgage to be entered into on the Closing Date or thereafter in accordance with Sections 5.10(c), 5.10(d), 5.10(h) and 5.11 as a valid Lien on the Mortgaged Property described therein, free of any other Liens except Permitted Liens, together with such customary endorsements (including zoning endorsements where reasonably appropriate and available at a commercially reasonable cost or, in lieu of such zoning endorsements, where available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located, a zoning report from a recognized vendor or a zoning compliance letter from the applicable municipality in a form reasonably acceptable to the Collateral Agent), coinsurance and reinsurance as the Collateral Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located, (vi) if the finalization of the title insurance policies pursuant to clause (v) hereof and the Surveys (as hereinafter defined) pursuant to clause (vii) hereof occurs after delivery of any Mortgage pursuant to clause (g), then, to the extent required to correct and/or confirm the Mortgaged Property encumbered by such Mortgage is consistent with that so insured and surveyed and/or confirm the Collateral Agent's mortgage lien on and security interests in such Mortgaged Property, (A) an amendment to any such applicable Mortgage (or to the extent required, a new Mortgage) duly authorized, executed and acknowledged, in recordable form and otherwise in form and substance reasonably acceptable to the Administrative Agent with respect to each such applicable Mortgaged Property and (B) such other documents, including, but not limited to, any

supplemental consents, agreements and/or confirmations of third parties, and supplemental local counsel opinions, as Collateral Agent may reasonably request in order to effectuate the same, and (vii) if reasonably requested by the Administrative Agent, to the extent required by the title insurance company to remove the survey exception from any title policy delivered pursuant to clause (v) above and to issue a survey endorsement for any title policy delivered pursuant to clause (v) above, a survey of each Mortgaged Property (including all improvements, easements and other customary matters thereon reasonably required by the Collateral Agent), as applicable, for which all necessary fees (where applicable) have been paid (such surveys, collectively, the "Surveys"). Any such Surveys shall, to the extent required by the Administrative Agent and the title insurance company, be certified to Borrowers, Collateral Agent and the title insurance company, and shall meet minimum standard detail requirements for ALTA/ACSM Land Title Surveys in all material respects and shall be sufficient and satisfactory to the title insurance company so as to enable the title insurance company to issue coverage over all general survey exceptions and to issue all endorsements reasonably requested by Collateral Agent. All such Surveys shall be dated (or redated) not earlier than six months prior to the date of delivery thereof (unless otherwise acceptable to the Administrative Agent or the title insurance company issuing the title insurance);

(i) on the Closing Date, the Collateral Agent shall have received evidence of the insurance required by Section 5.02(a); and

(j) after the Closing Date, the Collateral Agent shall have received (i) such other Security Documents as may be required to be delivered pursuant to Sections 5.10 and 5.11, and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Sections 5.10 and 5.11.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitments" shall mean with respect to any Lender, such Lender's Revolving Facility Commitment and Term Facility Commitment.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.15, 2.16, 2.17 or 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender, unless the designation of such Conduit Lender is made with the Borrower Representative's prior written consent (not to be unreasonably withheld or delayed), which consent shall specify that it is being made pursuant to the proviso in the definition of Conduit Lender and provided that that designating Lender provides such information as the Borrower Representative reasonably requests in order for the Borrower Representative to determine whether to provide its consent or (b) be deemed to have any Commitment.

"Consolidated Debt" shall mean, at any date of determination, the aggregate amount of (without duplication) all Indebtedness (other than letters of credit or bank guarantees, to the extent undrawn) consisting of Capital Lease Obligations, Indebtedness for borrowed money and Disqualified Stock of the Borrowers and the Subsidiaries determined on a consolidated basis on such date in accordance with GAAP.

"Consolidated Net Income" shall mean, with respect to the Borrowers and their Subsidiaries for any period, the aggregate of the Net Income of the Borrowers and their Subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication,

(i) any net after tax extraordinary, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto) including, without limitation, any severance, relocation or other restructuring expenses, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to facilities closing costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs, signing, retention or completion bonuses, and expenses or charges related to any offering of Equity Interests or debt securities of any Borrower, any Subsidiary or any Parent Entity, any Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges or change in control payments related to the Transactions and the CEOC Emergence Restructuring Transactions (including any costs relating to auditing prior periods, transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), in each case, shall be excluded,

(ii) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded,

(iii) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the management of the Borrowers) shall be excluded,

(iv) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment of indebtedness, Swap Agreements or other derivative instruments shall be excluded,

(v) (A) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary or a Qualified Non-Recourse Subsidiary or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof (other than an Unrestricted Subsidiary or a Qualified Non-Recourse Subsidiary of such referent person) in respect of such period and (B) the Net Income for such period shall include any ordinary course dividend, distribution or other payment in cash received from any person in excess of the amounts included in clause (A),

(vi) Consolidated Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(vii) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its Subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting in relation to the Transactions or the CEOC Emergence Restructuring Transactions or any consummated acquisition, or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(viii) any impairment charges or asset write-offs, in each case pursuant to GAAP, and the amortization of intangibles adjustments arising pursuant to GAAP, shall be excluded,

(ix) any non-cash compensation charge or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded,

(x) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded,

(xi) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations shall be excluded,

(xii) any currency translation gains and losses related to currency remeasurements of Indebtedness, and any net loss or gain resulting from Swap Agreements for currency exchange risk, shall be excluded,

(xiii) (i) the non-cash portion of "straight-line" rent expense shall be excluded and (ii) the cash portion of "straight-line" rent expense which exceeds the amount expensed in respect of such rent expense shall be included,

(xiv) (1) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded, and (2) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period),

(xv) without duplication, an amount equal to the amount of distributions actually made to any parent or equity holder of such person in respect of such period in accordance with Section 6.06(b)(y) shall be included as though such amounts had been paid as income taxes directly by such person for such period,

(xvi) non-cash charges for deferred tax asset valuation allowances shall be excluded;

(xvii) effects of fresh start accounting adjustments (including the effects of such adjustments pushed down to such person and its Subsidiaries) required or permitted by GAAP, resulting from the application of fresh start accounting in relation to CEOC's (as successor to Caesars Entertainment Operating Company, Inc.) emergence from bankruptcy and the CEOC Emergence Restructuring Transactions and related transactions shall be included; and

(xviii) Consolidated Net Income shall be calculated by deducting, without duplication of amounts otherwise deducted, rent, insurance, property taxes and other amounts and expenses actually paid in cash under any Master Lease or any Additional Lease in the applicable Test Period and no deductions in calculating Consolidated Net Income shall occur as a result of imputed

interest, amounts under any Master Lease or any Additional Lease not paid in cash during the relevant Test Period or other non-cash amounts incurred in respect of any Master Lease or any Additional Lease; provided that any "true-up" of rent paid in cash pursuant to any Master Lease or any Additional Lease shall be accounted for in the fiscal quarter to which such payment relates as if such payment were originally made in such fiscal quarter.

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Borrowers and the consolidated Subsidiaries without giving effect to any amortization of the amount of intangible assets since December 31, 2016, determined in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrowers as of the last day of the fiscal quarter most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), as applicable, calculated on a Pro Forma Basis after giving effect to any acquisition or disposition of a person or assets that have occurred on or after the last day of such fiscal quarter.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Covenant Resumption Date" shall have the meaning assigned to such term in the definition of "Covenant Suspension Period."

"Covenant Suspension Period" shall mean the period commencing on the date of any Qualifying Act of Terrorism and continuing until (and including) the last day of the second full fiscal quarter following the fiscal quarter in which the Qualifying Act of Terrorism occurs; provided, however, that if a separate and distinct Qualifying Act of Terrorism occurs during any Covenant Suspension Period, such Covenant Suspension Period shall continue until (and including) the last day of the second full fiscal quarter following the fiscal quarter in which such subsequent Qualifying Act of Terrorism shall occur. Notwithstanding the foregoing, the Borrower Representative may, in its sole discretion, elect that any Covenant Suspension Period end on any date prior to the date that such Covenant Suspension Period would otherwise end absent such election. The first day following the end of the Covenant Suspension Period is the "Covenant Resumption Date."

"Credit Event" shall have the meaning assigned to such term in Article IV.

"Credit Suisse" shall mean Credit Suisse AG, Cayman Islands Branch, in its individual capacity, together with its other branches and affiliates, and its successors.

"Cumulative Credit" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication (and without duplication of amounts that otherwise increased the amount available for Investments pursuant to Section 6.04):

(a) the greater of $100.0 million ($160.0 million from and after the occurrence of a CEOC Event) and 0.10 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, plus:

(b) an amount (which amount shall not be less than zero) equal to the Cumulative Retained Excess Cash Flow Amount at such time, plus

(c) (i) the aggregate amount of proceeds received after the Closing Date and prior to such time that would have constituted Net Proceeds pursuant to clause (a) of the definition thereof except for the operation of clause (x), (y) or (z) of the second proviso thereof plus (ii) 50% of the

cash proceeds actually received by any Borrower or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received and excluding, for the avoidance of doubt, any proceeds of insurance that in the good faith determination of the Borrowers are allocable to business interruption) from any Sale and Leaseback Transaction that is conducted or classified under Section 6.03(d) (this clause (c), the "Below Threshold Asset Sale Proceeds"), plus

(d) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by the applicable Borrower) of property other than cash) from the sale of Equity Interests in any Borrower or any Parent Entity after the Closing Date and on or prior to such time (including upon exercise of warrants or options) which proceeds constitute, or have been contributed as, common equity to the capital of any Borrower and common Equity Interests in any Borrower issued upon conversion of Indebtedness of any Borrower or any Subsidiary owed to a person other than a Borrower or a Subsidiary not previously applied for a purpose other than use in the Cumulative Credit; provided, that this clause (d) shall exclude Permitted Cure Securities and the proceeds thereof, Excluded Debt Contributions and the proceed thereof, Excluded RP Contributions and the proceeds thereof, sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of EBITDA and any amounts used to finance the payments or distributions in respect of any Junior Financing pursuant to Section 6.09(b)(i)(C), plus

(e) 100% of the aggregate amount of contributions to the common capital of any Borrower received in cash (and the fair market value (as determined in good faith by the applicable Borrower) of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (d) above), plus

(f) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of any Borrower or any Subsidiary thereof issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Equity Interests (other than Disqualified Stock) in any Borrower or any Parent Entity, plus

(g) 100% of the aggregate amount received by any Borrower or any Subsidiary in cash (and the fair market value (as determined in good faith by the applicable Borrower) of property other than cash received by any Borrower or any Subsidiary) after the Closing Date from:

(A) the sale (other than to any Borrower or any Subsidiary) of the Equity Interests in an Unrestricted Subsidiary, or

(B) any dividend or other distribution by an Unrestricted Subsidiary, plus

(h) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, any Borrower or any Subsidiary, the fair market value (as determined in good faith by the applicable Borrower) of the Investments of any Borrower or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), plus

(i) the aggregate amount of any Declined Proceeds (excluding any Declined Proceeds applied to make Restricted Payments pursuant to Section 6.06(k)), plus

(j) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by any Borrower or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j)(ii) after the Closing Date prior to such time, minus

(k) any amounts thereof used to make Investments pursuant to clause (vi)(B) of the definition of Permitted Business Acquisition or Section 6.04(j)(ii) after the Closing Date prior to such time, minus

(l) any amounts thereof used to make Restricted Payments pursuant to Section 6.06(e) after the Closing Date prior to such time, minus

(m) any amounts thereof used to make payments or distributions in respect of Junior Financings pursuant to Section 6.09(b)(i)(E) after the Closing Date prior to such time (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (c) above).

provided, however, for purposes of Section 6.06(e) and Section 6.09(b)(i)(E), the calculation of the Cumulative Credit shall not include any Below Threshold Asset Sale Proceeds except to the extent they are used as contemplated in clause (k) above.

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date, an amount (which shall not be less than zero in the aggregate) determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods ending after the Closing Date and prior to such date. From and after the date of the CEOC Event, the amount of "Cumulative Retained Excess Cash Flow Amount" under the CEOC Credit Agreement as of the date of the CEOC Event (and, for the avoidance of doubt, in respect of periods ended prior to the CEOC Event) shall be added to the Cumulative Retained Excess Cash Flow Amount hereunder (without duplication of any Excess Cash Flow contributed by CEOC and its Subsidiaries pursuant to the definition thereof for the same period).

"Cure Amount" shall have the meaning assigned to such term in Section 7.02.

"Cure Right" shall have the meaning assigned to such term in Section 7.02.

"Current Assets" shall mean, with respect to the Borrowers and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrowers and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) in the event that a Permitted Receivables Financing is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Receivables Assets subject to such Permitted Receivables Financing less (y) collections against the amounts sold pursuant to clause (x).

"Current Liabilities" shall mean, with respect to the Borrowers and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Borrowers and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for add-backs to EBITDA included in clauses (a)(iv) through (a)(vi) of the definition of such term.

"Debt Fund Affiliate Lender" shall mean entities managed by the Affiliates of any Borrower or funds advised by their respective affiliated management companies that are primarily engaged in, or advise funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and for which no personnel making investment decisions in respect of any equity fund which has a direct or indirect equity investment in any Borrower or its Subsidiaries has the right to make any investment decisions.

"Debt Service" shall mean, with respect to the Borrowers and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense of the Borrowers and the Subsidiaries for such period plus scheduled principal amortization of Consolidated Debt of the Borrowers and the Subsidiaries for such period.

"Debtor Relief Laws" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds" shall have the meaning assigned to such term in Section 2.11(e).

"Default" shall mean any event or condition which, but for the giving of notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.22, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified any Borrower, the Administrative Agent or any L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect with respect to its funding obligations hereunder (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or any Borrower, to confirm in writing to the Administrative Agent and such Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and such Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership

interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22) upon delivery of written notice of such determination to the Borrowers, each L/C Issuer and each Lender.

"Designated Non-Cash Consideration" shall mean the fair market value (as determined in good faith by the applicable Borrower) of non-cash consideration received by any Borrower or any Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of a Borrower, setting forth the basis of such valuation, less the amount of cash or cash equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration.

"Development Expenses" shall mean, without duplication, the aggregate principal amount, not to exceed $1,000.0 million ($1,500.0 million from and after the occurrence of a CEOC Event) (less the amount of Indebtedness outstanding under Section 6.01(z) at such time) at any time, of (a) outstanding Indebtedness incurred after the Closing Date, the proceeds of which, at the time of determination, as certified by a Responsible Officer of the Borrower Representative, are pending application and are required or intended to be used to fund and (b) amounts spent after the Closing Date (whether funded with the proceeds of Indebtedness, cash flow or otherwise) to fund, in each case, (i) Expansion Capital Expenditures of any Borrower or any Subsidiary, (ii) a Development Project or (iii) interest, fees or related charges with respect to such Indebtedness; provided that (A) the Borrower or the Subsidiary or other person that owns assets subject to the Expansion Capital Expenditure or Development Project, as applicable, is diligently pursuing the completion thereof and has not at any time ceased construction of such Expansion Capital Expenditure or Development Project, as applicable, for a period in excess of 90 consecutive days (other than as a result of a force majeure event or inability to obtain requisite gaming approvals or other governmental authorizations, so long as, in the case of any such gaming approvals or other governmental authorizations, a Borrower or a Subsidiary or other applicable person is diligently pursuing such gaming approvals or governmental authorizations), (B) no such Indebtedness or funded costs shall constitute Development Expenses with respect to an Expansion Capital Expenditure or a Development Project from and after the end of the first full fiscal quarter after the completion of construction of the applicable Expansion Capital Expenditure or Development Project or, in the case of a Development Project or Expansion Capital Expenditure that was not open for business when construction commenced, from and after the end of the first full fiscal quarter after the date of opening of such Development Project or Expansion Capital Expenditure, if earlier, and (C) in order to avoid duplication, it is acknowledged that to the extent that the proceeds of any Indebtedness referred to in clause (a) above have been applied (whether for the purposes described in clauses (i), (ii) or (iii) above or any other purpose), such Indebtedness shall no longer constitute Development Expenses under clause (a) above (it being understood, however, that any such application in accordance with clauses (i), (ii) or (iii) above shall, subject to the other requirements and limitations of this definition, constitute Development Expenses under clause (b) above).

"Development Project" shall mean Investments, directly or indirectly, (a) in any joint ventures or Unrestricted Subsidiaries in which any Borrower or any of its Subsidiaries, directly or indirectly, has control or with whom it has a management, development or similar contract and, in the case of a joint venture, in which any Borrower or any of its Subsidiaries owns (directly or indirectly) at least 25% of the Equity Interest in such joint venture, or (b) in, or expenditures with respect to, casinos, "racinos," entertainment developments and retail developments or persons that own casinos, "racinos," entertainment developments and retail developments (including casinos, "racinos," entertainment developments and retail

developments in development or under construction that are not presently open or operating with respect to which any Borrower or any of its Subsidiaries has (directly or indirectly through subsidiaries) entered into a management, development or similar contract and such contract remains in full force and effect at the time of such Investment), in each case, used to finance, or made for the purpose of allowing such joint ventures, Unrestricted Subsidiaries, casinos, "racinos," entertainment developments or retail developments, as the case may be, to finance, the purchase, development, construction or other acquisition of any fixed or capital assets or the refurbishment of existing assets or properties that develops, adds to or significantly improves the property of such joint ventures, Unrestricted Subsidiaries, casinos, "racinos," entertainment developments or retail developments and assets ancillary or related thereto (including, without limitation, hotels, restaurants, entertainment, retail and other similar projects), or the construction and development of a casinos, "racinos," entertainment developments or retail developments or assets ancillary or related thereto (including, without limitation, hotels, restaurants, entertainment, retail and other similar projects) and including Pre-Opening Expenses with respect to such joint ventures, Unrestricted Subsidiaries, casinos, "racinos," entertainment developments and retail developments.

"Discharged Indebtedness" shall mean Indebtedness that has been defeased (pursuant to a contractual or legal defeasance) or discharged pursuant to the prepayment or deposit of amounts sufficient to satisfy such Indebtedness as it becomes due or irrevocably called for redemption (and regardless of whether such Indebtedness constitutes a liability on the balance sheet of the obligors thereof); provided, however, that (i) the Indebtedness shall be deemed Discharged Indebtedness if the payment or deposit of all amounts required for defeasance or discharge or redemption thereof have been made even if certain conditions thereto have not been satisfied, so long as such conditions are reasonably expected to be satisfied within 95 days after such prepayment or deposit and (ii) such deposited funds shall be excluded from the calculation of Unrestricted Cash; provided, further, however, that if the conditions referred to in clause (i) of the immediately preceding proviso are not satisfied within 95 days after such prepayment or deposit, such Indebtedness shall cease to constitute Discharged Indebtedness after such 95-day period.

"Discount Range" shall have the meaning assigned to such term in Section 2.11(g)(ii).

"Discounted Prepayment Option Notice" shall have the meaning assigned to such term in Section 2.11(g)(ii).

"Discounted Voluntary Prepayment" shall have the meaning assigned to such term in Section 2.11(g)(i).

"Discounted Voluntary Prepayment Notice" shall have the meaning assigned to such term in Section 2.11(g)(v).

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Disqualification" shall mean, with respect to any Lender:

(a) the failure of that person timely to file pursuant to applicable Gaming Laws:

(i) any application requested of that person by any Gaming Authority in connection with any licensing required of that person as a lender to any Borrower; or

(ii) any required application or other papers in connection with determination of the suitability or qualification of that person as a lender to any Borrower;

(b) the withdrawal by that person (except where requested or permitted by the Gaming Authority without prejudice) of any such application or other required papers;

(c) any finding by a Gaming Authority that there is reasonable cause to believe that such person may be found unqualified or unsuitable; or

(d) any final determination by a Gaming Authority pursuant to applicable Gaming Laws:

(i) that such person is "unsuitable" or not qualified as a lender to any Borrower;

(ii) that such person shall be "disqualified" as a lender to any Borrower; or

(iii) denying the issuance to that person of any license or other approval or waiver required under applicable Gaming Laws to be held by all lenders to any Borrower.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests in such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) at the option of the holders thereof, is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the earlier of (x) the latest Term Facility Maturity Date in effect on the date of issuance and (y) the date on which the Loans and all other Loan Obligations that are accrued and payable are repaid in full and the Commitments are terminated; provided, however, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable, so accrue dividends, or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided further, however, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Borrowers or the Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by a Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; provided further, however, that any class of Equity Interests in such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Documentation Agents" shall mean, collectively, KeyBanc Capital Markets Inc. and Fifth Third Bank in their capacities as documentation agents for the Term B-1 Facility.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as applicable, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other applicable date of determination) for the purchase of Dollars with such currency.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"EBITDA" shall mean, with respect to the Borrowers and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Borrowers and the Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xi) of this clause (a) otherwise reduced such Consolidated Net Income for the respective period for which EBITDA is being determined):

(i) provision for Taxes based on income, profits or capital of the Borrowers and the Subsidiaries for such period, including, without limitation, federal, state, franchise, property, excise and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations) and, without duplication, any Tax Distributions taken into account in calculating Consolidated Net Income,

(ii) Interest Expense (and to the extent not included in Interest Expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of the Borrowers and the Subsidiaries for such period (net of interest income of the Borrowers and the Subsidiaries for such period),

(iii) depreciation and amortization expenses of the Borrowers and the Subsidiaries for such period including, without limitation, the amortization of intangible assets, deferred financing fees and Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits,

(iv) any expenses or charges (other than depreciation or amortization expense as described in the preceding clause (iii)) related to any issuance of Equity Interests, Investment, acquisition, New Project, disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including (w) such fees, expenses or charges related to the Transactions (and payment of Bankruptcy Related Expenses), the offering of the Senior Unsecured Notes and this Agreement, (x) any amendment or other modification of the Obligations or other Indebtedness, (y) any "additional interest" with respect to any Indebtedness permitted hereunder (including the Senior Unsecured Notes) and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Permitted Receivables Financing,

(v) business optimization expenses and other restructuring charges or reserves (which, for the avoidance of doubt, shall include, without limitation, the effect of inventory optimization programs, facility closure, facility consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges) and, in each case, expected to be achieved, completed or realized within 24 months, in the good faith determination of the applicable Borrower,

(vi) any other non-cash charges; provided, that, for purposes of this subclause (vi) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vii) the amount of management, consulting, monitoring, transaction and advisory fees and related expenses paid in accordance with Section 6.07 (or any accruals related to such fees and related expenses) during such period,

(viii) the amount of loss on sale of receivables and related assets to a Special Purpose Receivables Subsidiary in connection with a Permitted Receivables Financing,

(ix) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of any Loan Party solely to the extent that such net cash proceeds are excluded from the calculation of the Cumulative Credit,

(x) any deductions (less any additions) attributable to minority interests except, in each case, to the extent of cash paid or received, and

(xi) Pre-Opening Expenses,

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Borrowers and the Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

Notwithstanding anything to the contrary contained herein, (a) EBITDA shall be deemed to be $253.0 million for the fiscal quarter ended on December 31, 2016; $273.0 million for the fiscal quarter ended on March 31, 2017; $289.0 million for the fiscal quarter ended on June 30, 2017; and $299.0 million for the fiscal quarter ended on September 30, 2017 and (b) after the occurrence of a CEOC Event, EBITDA shall be deemed to be $353.0 million for the fiscal quarter ended on December 31, 2016; $380.0 million for the fiscal quarter ended on March 31, 2017; $396.0 million for the fiscal quarter ended on June 30, 2017; and $449.0 million for the fiscal quarter ended on September 30, 2017. For purposes of determining EBITDA for any Test Period that includes any period occurring prior to the Closing Date, EBITDA for each fiscal quarter ending after the Closing Date shall be calculated on a Pro Forma Basis giving effect to the Transactions, including giving effect to the Master Leases as if each Master Lease had been in effect during such period.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Engagement Letter" shall mean that certain Engagement Letter dated as of September 19, 2017, by and among the Initial Borrower, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc., JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Barclays Bank PLC, Goldman Sachs Bank USA, Macquarie Capital (USA) Inc., Nomura Securities International, Inc., SunTrust Robinson Humphrey, Inc., UBS Securities LLC and Wells Fargo Securities, LLC.

"environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the generation, management, Release or threatened Release of, or exposure to, any Hazardous Material or to human health and safety matters (to the extent relating to the environment or Hazardous Materials).

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with any Borrower or any Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by any Borrower, any Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the receipt by any Borrower, any Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (f) the incurrence by any Borrower, any Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the receipt by any Borrower, any Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Borrower, any Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of

Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (i) with respect to a Plan, the provision of security pursuant to Section 206(g) of ERISA; or (j) the withdrawal of any Borrower, any Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Escrow Issuer" shall have the meaning assigned to such term in the recitals to this Agreement.

"Escrowed Indebtedness" shall mean Indebtedness issued in escrow pursuant to customary escrow arrangements pending the release thereof.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EURIBO Rate" shall mean, with respect to any Eurocurrency Borrowing denominated in Euro for any Interest Period, the rate per annum equal to the Banking Federation of the European Union EURIBO Rate ("BFEA EURIBOR"), as published by Reuters (or another commercially available source providing quotations of BFEA EURIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Target Days prior to the commencement of such Interest Period, for deposits in Euro (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that if such rate is not available at such time for any reason, then the "EURIBO Rate" for such Interest Period shall be the Interpolated Rate.

"Euro" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans.

"Eurocurrency Loan" shall mean any Eurocurrency Term Loan or Eurocurrency Revolving Loan.

"Eurocurrency Rate" shall mean, for any Interest Period with respect to a Eurocurrency Loan, the rate per annum equal to the ICE Benchmark Administration LIBOR Rate ("ICE LIBOR"), as published by Reuters (or other commercially available source providing quotations of ICE LIBOR as designated by the Administrative Agent in accordance with market practice from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the "Eurocurrency Rate" for such Interest Period shall be the Interpolated Rate.

"Eurocurrency Revolving Facility Borrowing" shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

"Eurocurrency Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted Eurocurrency Rate in accordance with the provisions of Article II.

"Eurocurrency Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted Eurocurrency Rate in accordance with the provisions of Article II.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to the Borrowers and the Subsidiaries on a consolidated basis for any Applicable Period, EBITDA of the Borrowers and the Subsidiaries on a consolidated basis for such Applicable Period, minus, without duplication, (A):

(a) Debt Service for such Applicable Period,

(b) the amount of any prepayment permitted hereunder of term Indebtedness during such Applicable Period (other than any voluntary prepayment of the Loans, which shall be the subject of Section 2.11(c)) and the amount of any prepayments of revolving Indebtedness (other than any voluntary prepayment of the Revolving Facility Loans, which shall be the subject of Section 2.11(c)) to the extent accompanied by permanent reductions of any revolving facility commitments during such Applicable Period, so long as the amount of such prepayment is not already reflected in Debt Service,

(c) (i) Capital Expenditures and New Project expenditures by the Borrowers and the Subsidiaries on a consolidated basis during such Applicable Period that are paid in cash and (ii) the aggregate consideration paid in cash during the Applicable Period in respect of Permitted Business Acquisitions and other Investments permitted hereunder less any amounts received in respect thereof in cash as a return of capital,

(d) Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or other permitted Investments that any Borrower or any Subsidiary shall, during such Applicable Period, become obligated to make or otherwise anticipated to make payments with respect thereto but that are not made during such Applicable Period; provided, that (i) the Borrower Representative shall deliver a certificate to the Administrative Agent not later than 90 days after the end of such Applicable Period, signed by a Responsible Officer of the Borrower Representative and certifying that payments in respect of such Capital Expenditures and the delivery of the related equipment or Permitted Business Acquisitions, New Project expenditures or other permitted Investments are expected to be made in the following Applicable Period, and (ii) any amount so deducted shall not be deducted again in a subsequent Applicable Period,

(e) Taxes (and, without duplication, Tax Distributions) paid in cash by the Borrowers and the Subsidiaries on a consolidated basis during such Applicable Period or that will be paid within six months after the close of such Applicable Period; provided, that with respect to any such amounts to be paid after the close of such Applicable Period, (i) any amount so deducted shall not be deducted again in a subsequent Applicable Period, and (ii) appropriate reserves shall have been established in accordance with GAAP,

(f) an amount equal to any increase in Working Capital of the Borrowers and the Subsidiaries for such Applicable Period,

(g) cash expenditures made in respect of Swap Agreements during such Applicable Period, to the extent not reflected in the computation of EBITDA or Interest Expense,

(h) permitted Restricted Payments made in cash by any Borrower during such Applicable Period and permitted Restricted Payments made by any Subsidiary to any person other

than any Borrower or any of the Subsidiaries during such Applicable Period, in each case in accordance with Section 6.06 (other than Section 6.06(e), except to the extent such Restricted Payments under Section 6.06(e) were financed with internally generated cash flow of the Borrower and its Subsidiaries),

(i) amounts paid in cash during such Applicable Period on account of (A) items that were accounted for as non-cash reductions of Net Income in determining Consolidated Net Income or as non-cash reductions of Consolidated Net Income in determining EBITDA of the Borrowers and the Subsidiaries in a prior Applicable Period and (B) reserves or accruals established in purchase accounting,

(j) the amount of any mandatory prepayment of Indebtedness (other than Indebtedness created hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) thereon, in connection with any asset disposition or condemnation, except to the extent deducted in the computation of Net Proceeds, and

(k) the amount related to items that were added to or not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating EBITDA to the extent such items represented a cash payment (which had not reduced Excess Cash Flow upon the accrual thereof in a prior Applicable Period), or an accrual for a cash payment, by the Borrowers and the Subsidiaries or did not represent cash received by the Borrowers and the Subsidiaries, in each case on a consolidated basis during such Applicable Period,

plus, without duplication, (B):

(l) an amount equal to any decrease in Working Capital for such Applicable Period,

(m) all amounts referred to in clauses (A)(b), (A)(c) and (A)(d) above to the extent funded with the proceeds of the issuance or the incurrence of Indebtedness (including Capital Lease Obligations and purchase money Indebtedness, but excluding proceeds of extensions of credit under any revolving credit facility), the sale or issuance of any Equity Interests (including any capital contributions) and any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets) to any person of any asset or assets, in each case to the extent there is a corresponding deduction from Excess Cash Flow above,

(n) to the extent any permitted Capital Expenditures referred to in clause (A)(d) above and the delivery of the related equipment do not occur in the following Applicable Period of the Borrowers specified in the certificate of the Borrower Representative provided pursuant to clause (A)(d) above, the amount of such Capital Expenditures that were not so made in such following Applicable Period,

(o) cash payments received in respect of Swap Agreements during such Applicable Period to the extent (i) not included in the computation of EBITDA or (ii) such payments do not reduce Cash Interest Expense,

(p) to the extent deducted in the computation of EBITDA, cash interest income, and

(q) the amount related to items that were deducted from or not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not added to Consolidated Net Income in calculating EBITDA to the extent either (i) such items represented

cash received by any Borrower or any Subsidiary or (ii) such items do not represent cash paid by any Borrower or any Subsidiary, in each case on a consolidated basis during such Applicable Period.

"Excess Cash Flow Period" shall mean each fiscal year of the Borrowers, commencing with the fiscal year of the Borrowers ending on December 31, 2018.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Debt Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by the applicable Borrower in good faith) received by any Borrower after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a Subsidiary of any Borrower or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests in any Borrower, in each case designated as Excluded Debt Contributions pursuant to a certificate of a Responsible Officer of a Borrower on or promptly after the date such capital contributions are made or the date such Equity Interest is sold or issued, as the case may be.

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall have the meaning assigned to such term in Section 5.10(g).

"Excluded RP Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by the applicable Borrower in good faith) received by any Borrower after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a Subsidiary of any Borrower or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests in any Borrower, in each case designated as Excluded RP Contributions pursuant to a certificate of a Responsible Officer of a Borrower on or promptly after the date such capital contributions are made or the date such Equity Interest is sold or issued, as the case may be.

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Collateral Agent and the Borrowers reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents are likely to be excessive in relation to the value to be afforded thereby;

(b) in the case of any pledge of voting Equity Interests in any Foreign Subsidiary or FSHCO (in each case, that is owned directly by a Loan Party) to secure the Obligations, any voting Equity Interest of such Foreign Subsidiary or FSHCO in excess of 65% of the outstanding Equity Interests of such class;

(c) any Equity Interests or Indebtedness to the extent and for so long as the pledge thereof would be prohibited by any Requirement of Law (including any Gaming Laws);

(d) any Equity Interests in any person that is not a Wholly-Owned Subsidiary to the extent (A) that a pledge thereof to secure the Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 6.09(c) (other than,

in this subclause (A)(ii), non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code or other applicable Requirements of Law), (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly-Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate any Borrower or any Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Obligations would give any other party (other than a Loan Party or a Wholly-Owned Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder (other than, in the case of other contractual obligations referred to in subclause (A)(ii), non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code or other applicable Requirement of Law);

(e) any Equity Interests in any Immaterial Subsidiary, any Unrestricted Subsidiary, any Special Purpose Receivables Subsidiary and any Qualified Non-Recourse Subsidiary;

(f) any Equity Interests in any Subsidiary of, or other Equity Interests owned by, a Foreign Subsidiary;

(g) any Equity Interests in any Subsidiary to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse tax consequences to any Borrower or any Subsidiary as reasonably determined in good faith by the Borrowers;

(h) any Margin Stock;

(i) any Equity Interests in CEOC or any other Person that was a direct subsidiary of CEC on October 6, 2017; and

(j) any Equity Interests in any person formed for the purpose of holding real or personal property for the purpose of consummating a Sale and Lease-Back Transaction (and no other material assets) permitted by Section 6.03 that is consummated by way of a transfer of such Equity Interests within thirty (30) days of the date of formation of such person.

"Excluded Subsidiary" shall mean any of the following (except as otherwise provided in clause (b) of the definition of Subsidiary Loan Party):

(a) each Immaterial Subsidiary,

(b) each Domestic Subsidiary that is not a Wholly-Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly-Owned Subsidiary),

(c) each Domestic Subsidiary that is prohibited from guaranteeing or granting Liens to secure the Obligations by any Requirement of Law (including Gaming Law) or that would require consent, approval, license or authorization of a Governmental Authority to guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received and the Borrowers shall be under no obligation to seek such consent (other than use of commercially reasonable efforts to obtain such consent in respect of Gaming Laws)),

(d) each Domestic Subsidiary that is prohibited by any applicable contractual requirement from guaranteeing or granting Liens to secure the Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.09(c) (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Special Purpose Receivables Subsidiary, any Qualified Non-Recourse Subsidiary, and joint ventures, any captive insurance subsidiaries, or any other special purpose entities, in each case, designated by any Borrower,

(f) any Foreign Subsidiary,

(g) any Domestic Subsidiary (i) that is an FSHCO or (ii) that is a Subsidiary of a Foreign Subsidiary that is a CFC,

(h) any other Domestic Subsidiary with respect to which, (x) the Administrative Agent and the Borrowers reasonably agree that the cost or other consequences of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby or (y) providing such a Guarantee or granting such Liens could reasonably be expected to result in an adverse tax consequence to any Borrower or one of its Subsidiaries that is not de minimis as determined in good faith by the Borrowers,

(i) each Unrestricted Subsidiary, and

(j) with respect to any Swap Obligation, any Subsidiary that is not an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder.

"Excluded Swap Obligation" shall mean, with respect to any Subsidiary Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Subsidiary Loan Party of, or the grant by such Subsidiary Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Subsidiary Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Borrowers. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any Loan Party under any Loan Document, (a) income or franchise Taxes imposed on (or measured by) such recipient's net income by a jurisdiction as a result of such recipient being organized in, having its principal office in or, in the case of any Lender, having its applicable Lending Office in, such jurisdiction or as a result of any other present or former connection with such jurisdiction (other than any connection arising solely from such recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, and/or enforced, any Loan Documents) and, for the avoidance of doubt, including any backup withholding in respect of such a tax under Section 3466 of the Code (or any similar provision of state, local or foreign law), (b) any branch profits Tax under Section 884(a) of the Code, or any similar Tax, that is imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee

selected by any Borrower pursuant to a request by any Borrower under Section 2.19(b)), any withholding tax imposed by the United States federal government that is imposed on amounts payable to such Lender pursuant to laws in effect at the time such Lender becomes a party to this Agreement (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to designation of a new Lending Office (or assignment), to receive additional amounts from a Loan Party with respect to such withholding tax pursuant to Section 2.17, (d) any withholding tax attributable to a Lender's failure to comply with Section 2.17(e), (f), (g), or (i) or the Administrative Agent's failure to comply with Section 2.17(l), and (e) any Taxes imposed pursuant to FATCA.

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing Credit Agreements" shall mean, collectively, the (i) First Lien Credit Agreement dated as of October 11, 2013, by and among CERP, the lenders party thereto from time to time, Citicorp North America, Inc., as administrative agent and collateral agent and the other parties thereto from time to time and (ii) First Lien Credit Agreement dated as of May 8, 2014, by and among Caesars Growth Properties Parent, LLC, a Delaware limited liability company, the Initial Borrower, the lenders party thereto from time to time, Credit Suisse and the other parties thereto from time to time, in each case as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Existing Letters of Credit" shall mean those letters of credit issued and outstanding as of the date hereof and set forth on Schedule 1.01(A).

"Existing Notes" shall mean, collectively, the (i) 8% First Priority Senior Secured Notes due 2020 issued by CERP and certain of its subsidiaries, (ii) 11% Second Priority Senior Secured Notes due 2021 issued by CERP and certain of its subsidiaries and (iii) 9.375% Second Priority Senior Secured Notes due 2022 issued by the Initial Borrower and Caesars Growth Properties Finance, Inc., a Delaware corporation.

"Expansion Capital Expenditures" shall mean any Capital Expenditure by any Borrower or any of its Subsidiaries in respect of the purchase, development, construction or other acquisition of any fixed or capital assets or the refurbishment of existing assets or properties that, in the applicable Borrower's reasonable determination, adds to or significantly improves (or is reasonably expected to add to or significantly improve) the property of the Borrowers and their Subsidiaries, excluding any such Capital Expenditures financed with Net Proceeds of an Asset Sale or casualty event and excluding Capital Expenditures made in the ordinary course made to maintain, repair, restore or refurbish the property of the Borrowers and their Subsidiaries in its then existing state or to support the continuation of such person's day to day operations as then conducted.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.21(e).

"Extending Lender" shall have the meaning assigned to such term in Section 2.21(e).

"Extension" shall have the meaning assigned to such term in Section 2.21(e).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that (a) as of the Closing Date there are two Facilities, i.e., the Term B Facility and the Revolving Facility ~~Commitments~~ established on the Closing Date and the extensions of credit thereunder, and ~~thereafter~~(b) as of the 2020 Incremental Effective Date there are

three Facilities, i.e., (i) the Term B Facility established on the Closing Date, (ii) the Term B-1 Facility established on the 2020 Incremental Effective Date and (iii) the Revolving Facility established on the Closing Date and the extensions of Credit thereunder. Thereafter, the term "Facility" may include any Incremental Term Facility and any Revolving Facility consisting of Incremental Revolving Facility Commitments.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations promulgated thereunder, or other official governmental interpretations thereof, any agreements entered into or applicable pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) or any intergovernmental agreement (or related law or official administrative guidance) implementing the foregoing.

"Federal Funds Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; *provided*, that the Federal Funds Rate, if negative, shall be deemed to be 0.00%.

"Fee Letter" shall mean that certain Fee Letter dated as of the Closing Date, by and between the Initial Borrower and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the L/C Issuer Fees, the Administrative Agent Fees and the Term Closing Fee.

"FinanceCo" shall mean CRC Finco, Inc., a Delaware corporation.

"Financial Officer" of any person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such person or any managing member or general partner of such person.

"Financial Performance Covenant" shall mean the covenant of the Borrowers set forth in Section 6.11.

"First Lien Intercreditor Agreement" shall mean a First Lien Intercreditor Agreement substantially in the form of Exhibit N hereto, or such other customary form reasonably acceptable to the Administrative Agent and the Borrowers, in each case, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"Fixed Charge Coverage Ratio" shall mean, on any date, the ratio of (a) EBITDA for the Test Period most recently ended as of such date to (b) Cash Interest Expense (other than (A) Cash Interest Expense in respect of Qualified Non-Recourse Debt, Discharged Indebtedness and Escrowed Indebtedness and (B) Cash Interest Expense in respect of Indebtedness which constitutes Development Expenses or the proceeds of which were applied to fund Development Expenses (but only for so long as such Indebtedness or such funded expenses, as the case may be, constitute Development Expenses)) for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Fixed Charge Coverage

Ratio shall be determined for the relevant Test Period on a Pro Forma Basis; provided, further, however, that for purposes of calculating the Fixed Charge Coverage Ratio from and after any Covenant Resumption Date, (i) EBITDA for the fiscal quarter in which the relevant Qualifying Act of Terrorism shall have occurred, (ii) EBITDA for any fiscal quarter following such quarter referred to in clause (i) in which a Material Disruption existed and (iii) EBITDA for the next succeeding fiscal quarter after the latest quarter to occur of any quarter referred to in clause (i) or (ii) shall, in each case, be the greater of (1) Substituted EBITDA and (2) actual EBITDA for such quarter. For the purposes of the foregoing, "Substituted EBITDA" shall mean the EBITDA for the fiscal quarter immediately preceding the fiscal quarter referred to in clause (i) of the previous sentence, in each case subject to customary seasonal adjustments (as determined in good faith by the Borrower Representative and set forth in a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent).

"Flood Insurance Laws": shall mean, collectively, (a) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (c) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for **"**U.S. federal income tax purposes and that is not a "United States Person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income tax purposes and whose regarded owner is not a "United States Person" as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender under any Revolving Facility, with respect to any L/C Issuer, such Defaulting Lender's Revolving Facility Percentage of the outstanding L/C Obligations under such Revolving Facility with respect to Letters of Credit issued by such L/C Issuer other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"FSHCO" shall mean any Subsidiary that owns no material assets other than (i) the Equity Interests (including for this purpose any debt or other instrument treated as equity for U.S. federal income tax purposes) in one or more Foreign Subsidiaries that are CFCs and/or of one or more FSHCOs and (ii) cash, cash equivalents and incidental assets related thereto held on a temporary basis.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, subject to the provisions of Section 1.02; provided that any reference to the application of GAAP in Sections 3.13(b), 3.20, 5.03, 5.07 and 6.02(e) to a Foreign Subsidiary (and not as a consolidated Subsidiary of any Borrower) shall mean generally accepted accounting principles in effect from time to time in the jurisdiction of organization of such Foreign Subsidiary.

"Gaming Authority" shall mean, in any jurisdiction in which the Borrower or any of its subsidiaries manages or conducts any casino, racing, gambling, wagering or other gaming business or activities, the applicable board, commission, or other governmental regulatory body or agency which (a) has, or may at any time after the Closing Date have, jurisdiction over any casino, racing, gambling, wagering

or other gaming business or activities at any casino, racetrack or other gambling, wagering or other gaming property of the Borrower or any of its subsidiaries or any successor to such authority or (b) is, or may at any time after the Closing Date be, responsible for interpreting, administering and enforcing the Gaming Laws.

"Gaming Laws" shall mean all applicable constitutions, treaties, laws, rates, regulations and orders and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over any casino, racing, gambling, wagering or other gaming business or activities and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to any casino, racing, gambling, wagering or other gaming business or activities of the Borrower or any of its subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"Global Intercompany Note" shall mean a promissory note substantially in the form of Exhibit J, evidencing Indebtedness owed among Loan Parties and their Subsidiaries.

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness (or any existing right, contingent or otherwise, of the holder of Indebtedness to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor; provided, however, the term "Guarantee" shall not include endorsements for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee Agreement" shall mean the Guarantee Agreement substantially in the form of Exhibit M, dated as of the Closing Date, by and between the Initial Borrower, each other Borrower party thereto, each Subsidiary Loan Party and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or

petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls or radon gas, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Bank" shall mean any person that is (or an Affiliate thereof is) an Agent, an Arranger or a Lender on the Closing Date (or any person that becomes an Agent, Arranger or Lender or Affiliate thereof after the Closing Date) and that enters into a Swap Agreement, in each case, in its capacity as a party to such Swap Agreement.

"Honor Date" shall have the meaning assigned to such term in Section 2.05(c)(i).

"Immaterial Subsidiary" shall mean any Subsidiary that (a) did not, as of the last day of the fiscal quarter of the Borrowers most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b), have assets with a value in excess of 5.0% of the Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Borrowers and the Subsidiaries on a consolidated basis as of such date and (b) taken together with all Immaterial Subsidiaries as of the last day of the fiscal quarter of the Borrowers most recently ended, did not have assets with a value in excess of 5.0% of Consolidated Total Assets or revenues representing in excess of 5.0% of total revenues of the Borrowers and the Subsidiaries on a consolidated basis as of such date; provided, that any Borrower may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of any Borrower, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Increased Amount Date" shall have the meaning assigned to such term in Section 2.21(a).

"Incremental Amount" shall mean, at any time, the sum of

(1) the excess, if any, of (a) the greater of $1,000.0 million ($1,450.0 million from and after the occurrence of a CEOC Event) and 1.00 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period over (b) the sum of (x) the aggregate principal amount of all outstanding Incremental Term Loans and Incremental Revolving Facility Commitments established after the Closing Date pursuant to Section 2.21 utilizing this clause (1) (other than Incremental Term Loans and Incremental Revolving Facility Commitments in respect of Refinancing Term Loans, Extended Term Loans, Extended Revolving Facility Commitments or Replacement Revolving Facility Commitments, respectively) plus (y) the aggregate principal amount of Indebtedness outstanding pursuant to Section 6.01(ee) at such time established after the Closing Date utilizing this clause (1); plus

(2) any amounts so long as immediately after giving effect to the establishment of the Commitments in respect thereof utilizing this clause (2) (and assuming any Incremental Revolving Facility Commitments to be established at such time utilizing this clause (2) are fully drawn unless such Commitments have been drawn or have otherwise been terminated) (or, if an LCT Election is made, on the applicable LCT Test Date) and the use of proceeds of the loans thereunder, (a) in the case of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or Indebtedness incurred pursuant to Section 6.01(ee), in each case, that is secured by Liens on the

Collateral that rank pari passu with the Liens on the Collateral securing the Term B Loans, the Term B-1 Loans or the Initial Revolving Loans, the Senior Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.75 to 1.00, (b) in the case of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or Indebtedness incurred pursuant to Section 6.01(ee), in each case, that is secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the Term B Loans, the Term B-1 Loans and the Initial Revolving Loans, the Total Secured Leverage Ratio on a Pro Forma Basis is not greater than 5.00 to 1.00 and (c) in the case of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or Indebtedness incurred pursuant to Section 6.01(ee), in each case, that is unsecured, the Fixed Charge Coverage Ratio on a Pro Forma Basis is at least 2.00 to 1.00; provided, that, for purposes of this clause (2), the Net Proceeds of Incremental Revolving Facility Commitments, Incremental Term Loan Commitments or Indebtedness incurred pursuant to Section 6.01(ee) at such time shall not be netted for purposes of such calculation of the Senior Secured Leverage Ratio and the Total Secured Leverage Ratio, as applicable; plus

(3) the aggregate of (a) the principal amount of any voluntary prepayments of, and debt buybacks (limited to the amount of cash paid) with respect to, the Term B Loans, the Term B-1 Loans, any Incremental Term Loans that are secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations, and Indebtedness incurred pursuant to Section 6.01(h), Section 6.01(r), Section 6.01(ee) or Section 6.01(jj), in each case that is secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations and (b) the principal amount of any permanent reduction in the Revolving Facility Commitments pursuant to Section 2.08(b), in any Incremental Revolving Facility Commitments that are secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations and commitments in respect of Indebtedness that is a revolving facility incurred pursuant to Section 6.01(h), Section 6.01(r), Section 6.01(ee) or Section 6.01(jj), in each case that is secured by Liens on Collateral that rank pari passu with the Liens securing the Obligations, in each case under this clause (3) except to the extent funded with proceeds of long-term Indebtedness or incurred in reliance on clause (2) above.

provided, that, for the avoidance of doubt, (A) amounts may be established or incurred utilizing clause (2) above prior to utilizing clause (1) or (3) above and (B) any calculation of the Senior Secured Leverage Ratio, the Total Secured Leverage Ratio or the Fixed Charge Coverage Ratio on a Pro Forma Basis pursuant to clause (2) above may be determined, at the option of the Borrowers, without giving effect to any simultaneous establishment or incurrence of any amounts utilizing clause (1) or (3) above (it being understood that any portion of any Incremental Term Facility or any Incremental Revolving Facility Commitments incurred in reliance on clause (1) or (3) may be reclassified, as the Borrowers may elect from time to time, as incurred under clause (2) if the Borrowers meet the applicable leverage ratio under clause (2) at such time on a Pro Forma Basis).

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement among the Borrowers, the Administrative Agent and one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders entered into pursuant to Section 2.21.

"Incremental Revolving Facility Commitment" shall mean any increased or incremental Revolving Facility Commitment provided pursuant to Section 2.21.

"Incremental Revolving Facility Lender" shall mean a Lender with a Revolving Facility Commitment or an outstanding Revolving Facility Loan as a result of an Incremental Revolving Facility Commitment.

"Incremental Term Borrowing" shall mean a Borrowing comprised of Incremental Term Loans.

"Incremental Term Facility" shall mean any Class of Incremental Term Loan Commitments and the Incremental Term Loans made hereunder.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to any Borrower.

"Incremental Term Loan Installment Date" shall have, with respect to any Class of Incremental Term Loans established pursuant to an Incremental Assumption Agreement, the meaning assigned to such term in Section 2.10(a)(~~ii~~iii).

"Incremental Term Loans" shall mean Term Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(~~c~~b) and Section 2.01(d). Incremental Term Loans may be made in the form of additional Term B Loans, additional Term B-1 Loans or, to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Term Loans (including in the form of Extended Term Loans or Refinancing Term Loans, as applicable).

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (h) below) the same would constitute indebtedness or a liability in accordance with GAAP, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course), to the extent the same would be required to be shown as a long-term liability on a balance sheet prepared in accordance with GAAP, (d) all Capital Lease Obligations of such person, (e) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Swap Agreements, (f) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (g) the principal component of all obligations of such person in respect of bankers' acceptances, (h) all Guarantees by such person of Indebtedness described in clauses (a) to (g) above and (i) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided, that Indebtedness shall not include (A) trade and other ordinary course payables, accrued expenses and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP or (E) obligations under or in respect of the Master Leases or the Additional Leases. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such person in respect thereof. To the extent not otherwise included, Indebtedness shall include the amount of any Receivables Net Investment.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than Excluded Taxes and Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Ineligible Institution" shall mean (i) (a) the persons identified as "Disqualified Lenders" in writing to the Arrangers by the Initial Borrower on or prior to the Closing Date and (b) any Affiliates of the Persons referred to in clause (i)(a) that are identified in writing by any Borrower to the Administrative Agent on and after the Closing Date or that are identifiable solely on the basis of their name and (ii) (a) the persons identified as bona fide business competitors of the Initial Borrower and its Subsidiaries in writing to the Arrangers by the Initial Borrower on or prior to the Closing Date; provided that the Borrowers may supplement in writing to the Administrative Agent from time to time the list of persons that are bona fide business competitors of the Borrowers and their Subsidiaries under this clause (ii)(a) and (b) any Affiliates (other than Bona Fide Debt Funds) of the Persons referred to in clause (ii)(a) that are identified in writing by any Borrower to the Administrative Agent on and after the Closing Date or that are identifiable solely on the basis of their name; provided, that no updates shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Ineligible Institutions.

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Information Memorandum" shall mean the Confidential Information Memorandum dated September 2017, as modified or supplemented prior to the Closing Date.

"Initial Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Initial Revolving Loan" shall mean a Revolving Facility Loan made (i) pursuant to the Revolving Facility Commitments in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement) or (ii) pursuant to any Incremental Revolving Facility Commitment on the same terms as the Revolving Facility Loans referred to in clause (i) of this definition.

"Intellectual Property Right" shall have the meaning assigned to such term in Section 3.22.

"Intercreditor Agreement" shall mean any Permitted Pari Passu Intercreditor Agreement and any Permitted Junior Intercreditor Agreement.

"Interest Election Request" shall mean a request by a Borrower to convert or continue a Term Borrowing or Revolving Facility Borrowing in accordance with Section 2.07.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Swap Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense and (iii) the portion of any payments or accruals with respect to Capital Lease Obligations allocable to interest expense, (b) capitalized interest of such person, and (c) commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing which are payable to any person other than a Loan Party. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Borrowers and the Subsidiaries with respect to Swap Agreements, and interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrowers to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP.

"Interest Payment Date" shall mean, (a) as to any Loan other than an ABR Loan, the last day of each Interest Period applicable to such Loan and the scheduled maturity date of such Loan; provided, however, that if any Interest Period for a Eurocurrency Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any ABR Loan, the last Business Day of each March, June, September and December and the scheduled maturity date of such Loan.

"Interest Period" shall mean, as to each Eurocurrency Loan, the period commencing on the date such Eurocurrency Loan is disbursed or converted to or continued as a Eurocurrency Loan and ending on the date one, two, three or six months (or twelve months if agreed to by each applicable Lender or such period of shorter than one month as may be consented to by the Administrative Agent) thereafter, as selected by the applicable Borrower; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period for any Loan shall extend beyond the maturity date of such Facility.

Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Interpolated Rate" shall mean, in relation to the Eurocurrency Rate or the EURIBO Rate for any Borrowing, the rate which results from interpolating on a linear basis between: (a) (x) in the case of the Eurocurrency Rate for the applicable currency, the rate appearing on the Reuters screen (or another commercially available source as designated by the Administrative Agent in accordance with market practice from time to time) for the Eurocurrency Rate, (y) in the case of the EURIBO Rate, the rate appearing on the Reuters screen (or another commercially available source as designated by the Administrative Agent in accordance with market practice from time to time) for the EURIBO Rate, in each case, for the longest period (for which that rate is available) which is less than the Interest Period for such Borrowing and (b) the rate appearing on such screen or other source, as the case may be, for the shortest period (for which that rate is available) which exceeds the Interest Period for such Borrowing, (x) in the case of the Eurocurrency Rate, as of approximately 11:00 a.m., London time, two Business Days prior to and (y) in the case of the EURIBO Rate, as of approximately 11:00 a.m., London time, two Target Days prior to, the commencement of such Interest Period.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"ISP" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" shall mean, with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and a Borrower (or any subsidiary or other Person designated by a Borrower) or in favor of the L/C Issuer and relating to such Letter of Credit.

"Joint Bookrunners" shall mean, collectively, (a) Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc., JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), Citigroup Global Markets Inc., Barclays Bank PLC, Goldman Sachs Bank USA, Macquarie Capital (USA) Inc., Nomura Securities International, Inc., SunTrust Robinson Humphrey, Inc., UBS Securities LLC and Wells Fargo Securities, LLC as joint bookrunners for ~~this Agreement.~~ the Revolving Facility and the Term B Facility and (b) Credit Suisse Loan Funding LLC, JPMorgan Chase Bank, N.A., Macquarie Capital (USA) Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs Bank USA, SunTrust Robinson Humphrey, Inc., U.S. Bank National Association and Citizens Bank, National Association in their capacities as joint bookrunners for the Term B-1 Facility.

"Joint Lead Arrangers" shall mean, collectively, (a) Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc., JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement) and Citigroup Global Markets Inc. in their capacities as joint lead arrangers for ~~this Agreement.~~ the Revolving Facility and the Term B Facility and (b) Credit Suisse Loan Funding LLC, JPMorgan Chase Bank, N.A., Macquarie Capital (USA) Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., Goldman Sachs Bank USA, SunTrust Robinson Humphrey, Inc. and U.S. Bank National Association in their capacities as joint lead arrangers for the Term B-1 Facility.

"Junior Financing" shall have the meaning assigned to such term in Section 6.09(b).

"LCT Election" shall have the meaning assigned to such term in Section 1.07.

"LCT Test Date" shall have the meaning assigned to such term in Section 1.07.

"L/C Advance" shall mean, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Revolving Facility Percentage under the applicable Revolving Facility. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as an ABR Revolving Loan. All L/C Borrowings shall be denominated in Dollars.

"L/C Credit Extension" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" shall mean each of Credit Suisse, Deutsche Bank AG New York Branch, Morgan Stanley Senior Funding, Inc., JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Barclays Bank PLC, Goldman Sachs Bank USA, Nomura Corporate Funding Americas, LLC, SunTrust Bank, UBS AG, Stamford Branch and Wells Fargo Bank, N.A. and each other L/C Issuer designated pursuant to Section 2.05(k), in each case in its capacity as an issuer of Letters of Credit

hereunder, and its successors in such capacity as provided in Sections 2.05(l) or 8.09; provided that, in the case of any Existing Letter of Credit, the L/C Issuer with respect thereto shall be as is indicated on Schedule 1.01(A). An L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or designees of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate or designee with respect to Letters of Credit issued by such Affiliate or designee. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"L/C Issuer Fees" shall have the meaning assigned to such term in Section 2.12(b).

"L/C Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings (each of the foregoing, calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Participation Fee" shall have the meaning assigned such term in Section 2.12(b).

"Lender" shall mean each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21.

"Lender Participation Notice" shall have the meaning assigned to such term in Section 2.11(g)(iii).

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Letter of Credit" shall mean any letter of credit issued hereunder and shall include the Existing Letters of Credit and any Alternate Currency Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Letter of Credit Application" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Commitment" shall mean, with respect to each L/C Issuer, (i) the commitment of such L/C Issuer to issue Letters of Credit pursuant to Section 2.05 as set forth opposite such L/C Issuer's name on Schedule 2.01 under the heading "Letter of Credit Commitment" or (ii) if such L/C Issuer has entered into an Assignment and Acceptance that has been consented to by the Borrower Representative and the Administrative Agent, or is a successor L/C Issuer consented to by the Borrower Representative in accordance with Section 2.05(l), the amount set forth for such L/C Issuer as its Letter of Credit Commitment in the Register. The aggregate amount of the Letter of Credit Commitment of all L/C Issuers as of the Closing Date is $300.0 million ($400.0 million from and after the occurrence of a CEOC Event). Letters of Credit issued under any L/C Issuer's Letter of Credit Commitment may be issued under any Revolving Facility.

"Letter of Credit Expiration Date" shall mean, with respect to any Revolving Facility, the day that is five Business Days prior to the Revolving Facility Maturity Date for such Revolving Facility then in effect.

"Letter of Credit Sublimit" shall mean the aggregate Letter of Credit Commitments of the L/C Issuers, in an amount not to exceed $300.0 million ($400.0 million from and after the occurrence of a CEOC Event) (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof) or such larger amount not to exceed the Revolving Facility Commitment as the Administrative Agent and the applicable L/C Issuer may agree. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility Commitments.

"License Revocation" shall mean the revocation, failure to renew or suspension of, or the appointment of a receiver, supervisor, conservator or similar official with respect to, any casino, gambling or gaming license issued by any Gaming Authority covering any casino or gaming facility of a Borrower or any of its Subsidiaries.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease, a Master Lease, an Additional Lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Transaction" shall have the meaning assigned to such term in Section 1.07.

"Liquor Authorities" shall mean, in any jurisdiction in which any Borrower or any of its Subsidiaries sells and distributes liquor, the applicable alcoholic beverage commission or other Governmental Authority responsible for interpreting, administering and enforcing the Liquor Laws.

"Liquor Laws" shall mean the laws, rules, regulations and orders applicable to or involving the sale and distribution of liquor by any Borrower or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the applicable Liquor Authorities.

"Loan Documents" shall mean (i) this Agreement, (ii) the Guarantee Agreement, (iii) the Security Documents, (iv) each Incremental Assumption Agreement (including the 2020 Incremental Assumption Agreement), (v) any Intercreditor Agreement and (vi) any Note issued under Section 2.09(e).

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrowers of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrowers under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrowers under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral and (iii) all other monetary obligations of the Borrowers owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including

monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents.

"Loan Parties" shall mean the Borrowers and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans and the Revolving Facility Loans.

"Local Time" shall mean Las Vegas, Nevada local time (daylight or standard, as applicable).

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time. The Loans and Commitments of any Defaulting Lender shall be disregarded in determining Majority Lenders at any time.

"Management Group" shall mean the group consisting of the directors, executive officers and other management personnel of CEC, the Borrowers and the Subsidiaries, as the case may be, on the Closing Date together with (x) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of a Borrower, was approved by a vote of a majority of the directors of the applicable Borrower, then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved and (y) executive officers and other management personnel of CEC, the Borrowers and the Subsidiaries, as the case may be, hired at a time when the directors on the Closing Date together with the directors so approved constituted a majority of the directors of the Borrowers.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Master Lease" shall mean each of (i) the Lease (CPLV), dated as of October 6, 2017 (the "CPLV Master Lease"), by and among CEOC, each Subsidiary of CEOC party thereto and CPLV Property Owner LLC, a Delaware limited liability company ("CPLV Landlord"), (ii) the Lease (Non-CPLV), dated as of October 6, 2017 (the "Non-CPLV Master Lease"), by and among CEOC, each Subsidiary of CEOC party thereto and the entities listed on Schedule A thereto (collectively, the "Non-CPLV Landlord"), and (iii) the Amended and Restated Lease, dated as of December 22, 2017 (the "HLV Master Lease"), by and among Harrah's Las Vegas, LLC and Claudine Propco LLC (the "HLV Landlord"), in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Master Lease Intercreditor Agreement" shall mean each of (i) the Intercreditor Agreement (CPLV), dated as of October 6, 2017, by and among CEOC, each Subsidiary of CEOC party thereto, Credit Suisse AG, Cayman Islands Branch, as collateral agent, CPLV Landlord, the lenders to the CPLV Landlord and each other party thereto from time to time, (ii) the Intercreditor Agreement (Non-CPLV), dated as of October 6, 2017, by and among CEOC, each Subsidiary of CEOC party thereto, Credit Suisse AG, Cayman Islands Branch, as collateral agent, Non-CPLV Landlord, the lenders to the Non-CPLV Landlord and each other party thereto from time to time, and (iii) one or more additional master lease intercreditor agreements in a form not materially adverse to the Lenders from those referred to in clauses (i) or (ii) above or such other form reasonably acceptable to the Administrative Agent and the Borrowers, by and among a Borrower, each Subsidiary of a Borrower party thereto, the landlord party thereto, the lenders to the landlord party thereto, the Collateral Agent and/or the other parties thereto, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Master Lease Collateral" shall mean, with respect to any Master Lease or Additional Master Lease, all "Tenant's Pledged Property" (as defined in such Master Lease or Additional Master Lease).

"Master Lease Landlords" shall mean each landlord under each Master Lease and each landlord under each Additional Master Lease.

"Master Lease Tenants" shall mean each tenant under each Master Lease.

"Material Adverse Effect" shall mean a material adverse effect on (a) the business, assets, operations or financial condition of the Borrowers and the Subsidiaries, taken as a whole (excluding any matters disclosed to the Arrangers prior to the Closing Date, or disclosed in the most recent annual report on Form 10-K or any quarterly or periodic report of CEC or CAC filed prior to the Closing Date) or (b) the material rights or remedies (taken as a whole) of the Administrative Agent and the Lenders under the Loan Documents.

"Material Disruption" shall have the meaning assigned to such term in the definition of "Qualifying Act of Terrorism."

"Material Indebtedness" shall mean Indebtedness (other than Loans and Letters of Credit) of any one or more of any Borrower or any Subsidiary in an aggregate principal amount exceeding $150.0 million ($200.0 million from and after the occurrence of a CEOC Event).

"Material Leased Real Property(ies)" shall mean each parcel of Real Property that is located in the United States and is leased by any Loan Party that has an individual fair market value (on a per property basis and as determined by the Borrowers in good faith) of at least $35.0 million (x) as of the Closing Date, for Real Property now leased or (y) as of the date of acquisition, for Real Property acquired after the Closing Date; provided, that notwithstanding the foregoing or anything to the contrary in this Agreement, the Loan Parties shall not be required to grant a Mortgage on (i) any leasehold interest in any Real Property entered into after the date hereof that has a fair market value (including the reasonably anticipated fair market value of the gaming facility or other improvements to be developed thereon) of less than $250.0 million or a remaining term (including options to extend) of less than 10 years or (ii) any leasehold interest in any leased real property acquired as part of a Permitted Business Acquisition or other Investment permitted hereunder, in either case, if after the exercise of commercially reasonable efforts by the Loan Parties (which shall not include the payment of consideration other than reasonable attorneys' fees and other expenses incidental thereto), the landlord under such lease has not consented to the granting of a Mortgage.

"Material Subsidiary" shall mean any Subsidiary other than Immaterial Subsidiaries.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"MLSA" shall mean each of (i) the Management and Lease Support Agreement (CPLV), dated as of October 6, 2017, by and among CEOC, Desert Palace LLC, a Nevada limited liability company, CPLV Manager, LLC, a Delaware limited liability company ("CPLV Manager"), as manager, CEC, as guarantor, CES, Caesars License Company, LLC, a Nevada limited liability company, and CPLV Landlord, (ii) the Management and Lease Support Agreement (Non-CPLV), dated as of October 6, 2017, by and among CEOC, the Subsidiaries of CEOC party thereto, Non-CPLV Manager, LLC, a Delaware limited liability company ("Non-CPLV Manager"), as manager, CEC, as guarantor, CES, Caesars License Company, LLC, a Nevada limited liability company, and Non-CPLV Landlord, and (iii) one or more additional management and lease support agreements in a form not materially adverse to the Lenders from

those referred to in clauses (i) or (ii) above, by and among any Borrower and/or its Subsidiaries party thereto, the manager party thereto, CEC or any subsidiary of CEC, as guarantor, and the landlord party thereto, and in each case, any and all modifications thereto, substitutions therefor and replacements thereof so long as such modifications, substitutions and replacements are entered into not in violation of this Agreement.

"Moody's" shall mean Moody's Investors Service, Inc.

"Mortgaged Properties" shall mean the Owned Real Properties and Material Leased Real Properties that are set forth on Schedule 3.07(a) and each additional Owned Real Property and Material Leased Real Property encumbered by a Mortgage or Additional Mortgage pursuant to Section 5.10(c), 5.10(d), 5.10(h) or 5.11.

"Mortgages" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents delivered with respect to Mortgaged Properties, substantially, in the case of mortgages and deeds of trust, in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3 or Exhibit D-4, as applicable (in each case with such changes as are reasonably acceptable to the Collateral Agent), as amended, restated, supplemented or otherwise modified from time to time. For the avoidance of doubt, the term "Mortgages" shall include, without limitation, the Additional Mortgages.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Borrower or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Proceeds" shall mean:

(a) 100% (or, in the case of any Sale and Lease-Back Transaction that is conducted or classified under Section 6.03(d), 50%) of the cash proceeds actually received by any Borrower or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received and excluding, for the avoidance of doubt, any proceeds of insurance that in the good faith determination of the Borrowers are allocable to business interruption) from any Asset Sale that is conducted or classified under Section 6.05(g) or any Sale and Leaseback Transaction that is conducted or classified under Section 6.03(b)(ii) or Section 6.03(d), net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable (in the good faith determination of the Borrowers) as a result thereof, and (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any Taxes deducted pursuant to clause (i) or (ii) above) (x) related to any of the applicable assets and (y) retained by any Borrower or any of the Subsidiaries including, without

limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction); provided, that, if a Borrower shall deliver a certificate of a Responsible Officer of such Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Borrowers' intention to use any portion of such proceeds, to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrowers and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (except for Permitted Investments or intercompany Investments in Subsidiaries) (it being understood that in the case of a casualty event or condemnation of property under a Master Lease or Additional Lease, such property so repaired, replaced, restored or otherwise acquired may be owned by the landlord under such Master Lease or Additional Lease and leased to a Borrower or a Subsidiary of a Borrower under a Master Lease or Additional Lease, as applicable), in each case within 18 months of such receipt, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 18 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 18-month period but within such 18-month period are contractually committed to be used after such 18-month period, then upon the termination of such contract after such 18-month period, any remaining portion not so used by such time shall constitute Net Proceeds as of the date of such termination without giving effect to this proviso); provided, further that the Borrowers may elect to deem reinvestments (or contractual commitments for reinvestments) that occur prior to receipt of any such proceeds to have been reinvested in accordance with the requirements of the immediately preceding proviso so long as such reinvestments shall have been made no earlier than the date of execution of the definitive agreement with respect to such Asset Sale or Sale and Lease-Back Transaction or the occurrence of the relevant event giving rise to such proceeds; provided, further, that (x) no net cash proceeds calculated in accordance with the foregoing realized in any fiscal year shall constitute Net Proceeds in such fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed $50.0 million ($90.0 million from and after the occurrence of a CEOC Event) (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds), (y) in any event, no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $25.0 million (and thereafter only net cash proceeds in excess of such amount shall (1) be included in the calculation of clause (x) of this proviso above and (2) constitute Net Proceeds) and (z) if at the time of receipt of such net cash proceeds or at any time during the 18 month reinvestment period contemplated by the second preceding proviso, if a Borrower shall deliver a certificate of a Responsible Officer of such Borrower to the Administrative Agent certifying that on a Pro Forma Basis immediately after giving effect to the Asset Sale or other disposition and the application of the proceeds thereof or at the relevant time during such 18 month period, (I) the Senior Secured Leverage Ratio is less than or equal to 4.00 to 1.00, 50% of such net cash proceeds that would otherwise constitute Net Proceeds under this proviso shall not constitute Net Proceeds or (II) the Senior Secured Leverage Ratio is less than or equal to 3.25 to 1.00, none of such net cash proceeds shall constitute Net Proceeds; provided, further, that, in the case of a casualty event or condemnation with respect to property that is subject to a Master Lease or any Additional Lease, such cash proceeds shall not constitute Net Proceeds to the extent, and for so long as, such cash proceeds are required, by the terms of such lease, (x) to be paid to the holder of any mortgage, deed of trust or other security agreement securing indebtedness of the lessor, (y) to be paid to, or for the account of, the lessor or deposited in an escrow account to fund rent and other amounts due with respect to such property and costs to preserve, stabilize, repair, replace or restore such property (in accordance with the

provisions of the applicable lease) or (z) to be applied to rent and other amounts due under such lease or to fund costs and expenses of repair, replacement or restoration of such property, or the preservation or stabilization of such property (in accordance with the provisions of the applicable lease); and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by any Borrower or any Subsidiary Loan Party of any Indebtedness (other than Excluded Indebtedness), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"New Project" shall mean each capital project which is either a new project or a new feature at an existing project owned by a Borrower or its Subsidiaries (including, without limitation, each Development Project and each Expansion Capital Expenditure) which receives a certificate of completion or occupancy and all relevant licenses, and in fact commences operations.

"New York Courts" shall have the meaning assigned to such term in Section 9.15.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extension Notice Date" shall have the meaning assigned to such term in Section 2.05(b).

"Non-Reinstatement Deadline" shall have the meaning assigned to such term in Section 2.05(b).

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement and (c) obligations in respect of any Secured Swap Agreement.

"Offered Loans" shall have the meaning assigned to such term in Section 2.11(g)(iii).

"Operations Management Agreement" shall mean the CES Agreements, any shared services agreement, operations management agreement, management agreement, lease support or guaranty agreement and similar agreement entered into by the Borrower or any of its Subsidiaries with CEC or with any other direct or indirect subsidiary of CEC and any and all modifications thereto, substitutions therefor and replacements thereof so long as such modifications, substitutions and replacements are entered into not in violation of this Agreement.

"Other Revolving Facility Commitments" shall mean Incremental Revolving Facility Commitments to make Other Revolving Loans.

"Other Revolving Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Other Taxes" shall mean all present or future stamp or documentary Taxes or any other excise, transfer, sales, property, intangible, mortgage recording, or similar Taxes, charges or levies arising from any payment made under any Loan Document or from the execution, registration, delivery or enforcement of, or otherwise with respect to, the Loan Documents, and, for the avoidance of doubt, excluding any Excluded Taxes.

"Other Term Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Outstanding Amount" shall mean (i) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; and (ii) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by any Borrower of Unreimbursed Amounts.

"Overdraft Line" shall have the meaning assigned to such term in Section 6.01(w).

"Overnight Rate" shall mean, for any day, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or the L/C Issuer, as the case may be, in accordance with banking industry rules on interbank compensation.

"Owned Real Property" shall mean each parcel of Real Property that is located in the United States and is owned in fee by any Loan Party that has an individual fair market value (on a per property basis and as determined by the Borrowers in good faith) of at least $35.0 million (x) as of the Closing Date, for Real Property now owned or (y) the date of acquisition, for Real Property acquired after the Closing Date (provided that such $35.0 million threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property); provided that, with respect to any Real Property that is partially owned in fee and partially leased by any Loan Party, Owned Real Property will include both that portion of such material real property that is owned in fee and that portion that is so leased to the extent that (i) such leased portion is integrally related to the ownership or operation of the balance of such material real property or is otherwise necessary for such real property to be in compliance with all requirements of law applicable to such material real property in fee and only if (ii) such portion that is owned in fee has an individual fair market value (as determined by the Borrowers in good faith) of at least $35.0 million (x) as of the Closing Date, for Real Property now so partially owned and partially leased or (y) the date of acquisition, for Real Property acquired after the Closing Date so partially owned and partially leased (provided that such $35.0 million threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property) and (iii) a mortgage in favor of the Collateral Agent (for the benefit of the Secured Parties) is permitted on such Real Property by applicable law and by the terms of any lease, or other applicable document governing any leased portion of such Real Property, or with the consent of the applicable lessor or grantor (to the extent obtained after the applicable Loan Party has utilized commercially reasonable efforts to obtain same).

"Parent Entity" shall mean any direct or indirect parent of any Borrower.

"Participant" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(ii).

"Participating Member State" shall mean each state so described in any EMU Legislation.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Borrowers and the other Loan Parties in a form reasonably satisfactory to the Administrative Agent, as the same may be supplemented from time to time to the extent required by Section 5.04(f).

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or all or substantially all the Equity Interests (other than directors' qualifying shares) in, or merger, consolidation or amalgamation with, a person or division or line of business of a person (or any subsequent investment made in a person, division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto (or in the case of clauses (i), (iii), (vi) and (vii), if an LCT Election is made, as of the applicable LCT Test Date): (i) no Event of Default shall have occurred and be continuing or would result therefrom; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) with respect to any such acquisition or investment with a fair market value (as determined in good faith by the Borrowers) in excess of $50.0 million, after giving effect to such acquisition or investment and any related transactions, the Borrowers shall be in Pro Forma Compliance; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; (v) to the extent required by Section 5.10, any person acquired in such acquisition, if acquired by a Loan Party, shall be merged into a Loan Party or become, following the consummation of such acquisition in accordance with Section 5.10, a Loan Party; (vi) the aggregate amount of such acquisitions and investments in assets that are not owned by the Loan Parties or in Equity Interests in persons that are not Loan Parties or do not become Loan Parties following the consummation of such acquisition shall not in the aggregate exceed (A) the greater of (x) $325.0 million ($400.0 million from and after the occurrence of a CEOC Event) and (y) 0.33 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (B) the portion, if any, of the Cumulative Credit on the date of such election that the applicable Borrower elects to apply to this clause (vi), such election to be specified in a written notice of a Responsible Officer of a Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied plus (C) the portion, if any, of the amounts available under the Related Sections on the date of such election that the applicable Borrower elects to apply to this clause (vi); and (vii) if the date of the consummation of such acquisition shall occur during a Covenant Suspension Period, the sum of (1) the aggregate Available Unused Commitments under the Revolving Facilities plus (2) all Unrestricted Cash and Permitted Investments of the Borrowers and the Subsidiaries on such date shall not be less than $250.0 million; provided that this clause (vii) shall not apply to any acquisition consummated pursuant to binding commitments in existence at or prior to the date on which the relevant Covenant Suspension Period began.

"Permitted Cure Securities" shall mean any equity securities of any Borrower or a Parent Entity issued pursuant to the Cure Right other than Disqualified Stock.

"Permitted Holder" shall mean each of (i) the Management Group, (ii) CEC or any subsidiary of CEC, (iii) CGP, (iv) any Person that has no material assets other than the capital stock of the Borrowers or other Permitted Holders and that, directly or indirectly, holds or acquires beneficial ownership of 100% on a fully diluted basis of the voting Equity Interests in any Borrower, and of which no other Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any of the other Permitted Holders specified in clauses (i) through (iv), beneficially owns more than 50% (or, following a Qualified IPO, the greater of 35% and the percentage beneficially owned by the Permitted Holders specified in clauses (i) through (iv)) on a fully diluted basis of the voting Equity Interests thereof, and (v) any "group" (within the meaning of Rules 13d-3 and 13d-5

under the Exchange Act as in effect on the Closing Date) the members of which include any of the other Permitted Holders specified in clauses (i) through (iv) above and that, directly or indirectly, hold or acquire beneficial ownership of the voting Equity Interests in any Borrower (a "Permitted Holder Group"), so long as (1) each member of the Permitted Holder Group has voting rights proportional to the percentage of ownership interests held or acquired by such member and (2) no Person or other "group" (other than the other Permitted Holders specified in clauses (i) through (iv) above) beneficially owns more than 50% (or, following a Qualified IPO, the greater of 35% and the percentage beneficially owned by the Permitted Holders specified in clauses (i) through (iv) above) on a fully diluted basis of the voting Equity Interests held by the Permitted Holder Group.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years;

(b) time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250 million and whose long-term debt, or whose parent holding company's long-term debt, is rated A (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrowers) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000.0 million;

(h) time deposit accounts, certificates of deposit and money market deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Borrowers and the Subsidiaries, on a consolidated basis, as of the end of the Borrowers' most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction.

"Permitted Junior Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be junior to any Liens securing the Term B Loans and the Term B-1 Loans (including, for the avoidance of doubt, junior Liens pursuant to Section 2.21(b)(ii)), either (as the Borrowers shall elect), (x) any Second Lien Intercreditor Agreement if such Liens secure "Second Priority Claims" (as defined therein), (y) an intercreditor agreement not materially less favorable to the Lenders vis-à-vis such junior Liens than such Second Lien Intercreditor Agreement (as determined by the Borrowers in good faith) or (z) another intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a junior basis at the time such intercreditor agreement is proposed to be established, as determined by the Borrowers and the Administrative Agent in the exercise of reasonable judgment.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender as an Assignor and any Borrower as an Assignee, and accepted by the Administrative Agent, in the form of Exhibit E or such other form as shall be approved by the Administrative Agent and the applicable Borrower (such approval not to be unreasonably withheld or delayed).

"Permitted Loan Purchases" shall have the meaning assigned to such term in Section 9.04(i).

"Permitted Pari Passu Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be secured on a pari passu basis with the Liens securing the Term B Loans and the Term B-1 Loans, either (as the Borrowers shall elect) (x) the First Lien Intercreditor Agreement, (y) another intercreditor agreement not materially less favorable to the Lenders vis-à-vis such pari passu Liens than the First Lien Intercreditor Agreement (as determined by the Borrowers in good faith) or (z) another intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a pari passu basis at the time such intercreditor agreement is proposed to be established, as determined by the Borrowers and the Administrative Agent in the exercise of reasonable judgment.

"Permitted Receivables Documents" shall mean all documents and agreements evidencing, relating to or otherwise governing a Permitted Receivables Financing.

"Permitted Receivables Financing" shall mean one or more transactions pursuant to which (i) Receivables Assets or interests therein are sold or transferred to or financed by one or more Special Purpose Receivables Subsidiaries, and (ii) such Special Purpose Receivables Subsidiaries finance (or refinance) their acquisition of such Receivables Assets or interests therein, or the financing thereof, by selling or borrowing against Receivables Assets (including conduit and warehouse financings) and any

Swap Agreements entered into in connection with such Receivables Assets; provided, that recourse to any Borrower or any Subsidiary (other than the Special Purpose Receivables Subsidiaries) in connection with such transactions shall be limited to the extent customary (as determined by the Borrowers in good faith) for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by any Borrower or any Subsidiary (other than a Special Purpose Receivables Subsidiary)).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness) (and, in the case of revolving Indebtedness being Refinanced, to effect a corresponding reduction in the commitments with respect to such revolving Indebtedness being Refinanced); provided, that with respect to any Indebtedness being Refinanced, (a) except to the extent otherwise permitted by this Agreement (including utilization of any other available baskets and incurrence-based amounts), the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to Section 6.01(i), 6.01(j) and 6.01(z), the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the shorter of (i) the Weighted Average Life to Maturity of the Indebtedness being Refinanced (without giving effect to any amortization or prepayments on the Refinanced Indebtedness) and (ii) the Weighted Average Life to Maturity that would result if all payments of principal on the Indebtedness being Refinanced that were due on or after the date that is one year following the latest Term ~~B~~ Facility Maturity Date in effect on the date of incurrence were instead due on the date that is one year following such Term ~~B~~ Facility Maturity Date, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Loan Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced and (d) no Permitted Refinancing Indebtedness shall have greater guarantees or security than the Indebtedness being Refinanced (except that a Loan Party may be added as an additional obligor) unless such security is otherwise permitted by Section 6.02 at such time of incurrence; provided, further, that with respect to a Refinancing of Indebtedness permitted hereunder that is subordinated, such Permitted Refinancing Indebtedness shall (i) be subordinated to the guarantee by Subsidiary Loan Parties of the Loan Obligations, and (ii) be otherwise on terms (excluding interest rate and redemption premiums), taken as a whole, not materially less favorable to the Lenders than those contained in the documentation governing the Indebtedness being Refinanced.

"Person" or "person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is, (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by any Borrower or any ERISA Affiliate, and (iii) in respect of which any Borrower, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan of Reorganization" shall mean the Third Amended Joint Plan of Reorganization pursuant to Chapter 11 of the Bankruptcy Code of Caesars Entertainment Operating Company, Inc. and

certain other debtors as confirmed by the United States District Court for the Northern District of Illinois, Eastern Division, and as may be amended or supplemented from time to time in accordance with applicable law.

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"Pledged Collateral" shall have the meaning assigned to such term in the Collateral Agreement.

"Pre-Opening Expenses" shall mean, with respect to any fiscal period, the amount of expenses (other than interest expense) incurred with respect to capital projects which are classified as "pre-opening expenses" or "project opening costs" (or any similar or equivalent caption) on the applicable financial statements of the Borrowers and the Subsidiaries for such period, prepared in accordance with GAAP.

"Pricing Grid" shall mean, with respect to the Loans, the applicable table set forth below:

	Pricing Grid for Revolving Facility Loans and Revolving Facility Commitments		
Senior Secured Leverage Ratio	Applicable Margin for ABR Loans	Applicable Margin for Eurocurrency Loans	Applicable Commitment Fee
Greater than 4.00 to 1.00	1.25%	2.25%	0.50%
Less than or equal to 4.00 to 1.00 but greater than 3.25 to 1.00	1.125%	2.125%	0.375%
Less than or equal to 3.25 to 1.00	1.00%	2.00%	0.25%

For the purposes of the Pricing Grid, changes in the Applicable Margin and Applicable Commitment Fee resulting from changes in the Senior Secured Leverage Ratio shall become effective on the date (the "Adjustment Date") of delivery of the relevant financial statements pursuant to Section 5.04 for each fiscal quarter beginning with the first full fiscal quarter of the Initial Borrower after the Closing Date, and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 5.04, then, at the option of the Administrative Agent or the Required Lenders, until the date that is three Business Days after the date on which such financial statements are delivered, the pricing level that is one pricing level higher than the pricing level theretofore in effect shall apply as of the first Business Day after the date on which such financial statements were to have been delivered but were not delivered. Each determination of the Senior Secured Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 6.11.

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Senior Secured Leverage Ratio set forth in any compliance certificate delivered to the Administrative Agent pursuant to Section 5.04(c) is inaccurate as a result of any fraud, intentional misrepresentation or willful misconduct of the Borrowers or any officer thereof and the result is that the Lenders received interest or fees for any period based on an Applicable Margin and the Applicable Commitment Fee that is less than that which would have been applicable had the Senior Secured Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Margin" and the "Applicable Commitment Fee" for any day occurring within the period covered by such compliance certificate shall retroactively be deemed to be the relevant percentage as based

upon the accurately determined Senior Secured Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrowers for the relevant period pursuant to this Agreement as a result of the miscalculation of the Senior Secured Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of this Agreement, as applicable, at the time the interest or fees for such period were required to be paid pursuant to said Section (and shall remain due and payable until paid in full, together with all amounts owing under Section 2.13, in accordance with the terms of this Agreement).

"primary obligor" shall have the meaning given such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest per annum as determined from time to time by Credit Suisse as its prime rate in effect at its principal office in New York City and notified to the Borrowers in writing.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the "Reference Period"): (i) in making any determination on a Pro Forma Basis, pro forma effect shall be given to any Asset Sale, any acquisition, Investment, the occurrence of a CEOC Event, execution of an Additional Lease, amendment, modification, termination or waiver to any provision of a Master Lease or Additional Lease, capital expenditure, construction, repair, replacement, improvement, development, disposition, merger, amalgamation, consolidation (including the Transactions and the CEOC Emergence Restructuring Transactions) (or any similar transaction or transactions not otherwise permitted under Section 6.04 or 6.05 that require a waiver or consent of the Required Lenders and such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, New Project, and any restructurings of the business of any Borrower or any of its Subsidiaries that such Borrower or any of its Subsidiaries has determined to make and/or made and in the good faith determination of a Responsible Officer of a Borrower are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Borrower Representative determines are reasonable as set forth in a certificate of a Financial Officer of the Borrower Representative (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, other than in the case of Section 6.11, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or relevant transaction is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes and amounts outstanding under any Permitted Receivables Financing, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, other than in the case of Section 6.11, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Business Acquisition or relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, and (z) with respect to each New Project which commences operations and

records not less than one full fiscal quarter's operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period and (iii) (A) any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Borrower Representative and may include, (i) adjustments to reflect operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from such relevant pro forma event (including, to the extent applicable, the Transactions and the CEOC Emergence Restructuring Transactions) and (ii) all adjustments of the type used in connection with the calculation of "Pro Forma Adjusted EBITDA" as set forth in the Senior Unsecured Notes Offering Memorandum.

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Pro Forma Compliance" shall mean, at any date of determination, that the Borrowers and the Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), with the Financial Performance Covenant recomputed as at the last day of the most recently ended fiscal quarter of the Borrowers and the Subsidiaries for which the financial statements and certificates required pursuant to Section 5.04 have been or were required to have been delivered (provided, that at all times during a Covenant Suspension Period, such covenant shall be deemed to have applied to the Borrowers' most recently completed fiscal quarter).

"Project" shall mean (i) any and all buildings, structures, fixtures, construction, development and other improvements of any nature to be constructed, added to, or made on, under or about any Real Property (exclusive of any personal property) with respect to which the cost of such construction, additions or development is at least equal to $25.0 million and (ii) any planning processes or preparatory steps undertaken to implement or further any such construction, additions or developments contemplated by the foregoing clause (i) of this definition (including, without limitation, (a) the combination of two or more individual land parcels into one parcel, (b) the separation or division of one or more individual land parcels into two or more parcels, (c) the re-zoning of parcels, and (d) demolition work on parcels).

"Project Financing" shall mean (1) any Capital Lease Obligation, mortgage financing, purchase money Indebtedness or other similar Indebtedness incurred to finance the acquisition, lease, construction, repair, replacement, or improvement of any Undeveloped Land or any refinancing of any such Indebtedness and (2) any Sale and Lease-Back Transaction of any Undeveloped Land.

"Project Notice" shall mean a notice delivered by a Responsible Officer of a Borrower pursuant to Section 5.11(a) identifying the applicable Mortgaged Property constituting Undeveloped Land, providing a reasonable description of the applicable Project that such Borrower anticipates in good faith will be undertaken with respect to such Undeveloped Land and identifying the Project Financing or Qualified Non-Recourse Debt to be entered into in connection with the financing of such Project.

"Projections" shall mean the projections of the Initial Borrower and its Subsidiaries included in the Information Memorandum and any other projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Initial Borrower or any of its Subsidiaries prior to the Closing Date.

"Proposed Discounted Prepayment Amount" shall have the meaning assigned to such term in Section 2.11(g)(ii).

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.21(e).

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" shall have the meaning assigned to such term in Section 9.17.

"Qualified Equity Interests" shall mean any Equity Interests in any Borrower or any Parent Entity other than Disqualified Stock.

"Qualified IPO" shall mean an underwritten public offering of the Equity Interests in any Borrower or any Parent Entity which generates cash proceeds of at least $350.0 million.

"Qualified Non-Recourse Debt" shall mean Indebtedness that (i) is (x) incurred by a Qualified Non-Recourse Subsidiary to finance (whether prior to or within 270 days after) the acquisition, lease, construction, repair, replacement or improvement of any new property (real or personal, whether through the direct purchase of property or the Equity Interests in any person owning such property and whether in a single acquisition or a series of related acquisitions) or any Undeveloped Land or, to the extent owned by a Borrower or a Subsidiary on the Closing Date (or in the case of CEOC and its Subsidiaries, on the date of the CEOC Event), any Real Property located outside the United States or (y) assumed by a Qualified Non-Recourse Subsidiary, (ii) is non-recourse to any Borrower and any Subsidiary (other than a Qualified Non-Recourse Subsidiary or its Subsidiaries) and (iii) is non-recourse to any Subsidiary that is not a Qualified Non-Recourse Subsidiary.

"Qualified Non-Recourse Subsidiary" shall mean (i) a Subsidiary that is not a Subsidiary Loan Party and that is formed or created or designated by the Borrower Representative after the Closing Date in order to finance the acquisition, lease, construction, repair, replacement or improvement of any new property or any Undeveloped Land or, to the extent owned by a Borrower or a Subsidiary on the Closing Date, any Real Property located outside the United States (directly or through one of its Subsidiaries) that secures Qualified Non-Recourse Debt incurred in respect of such property and (ii) any Subsidiary of a Qualified Non-Recourse Subsidiary. For the avoidance of doubt, the Borrower Representative may, by written notice to the Administrative Agent, revoke the designation of any Subsidiary as a Qualified Non-Recourse Subsidiary at any time in its sole discretion.

"Qualifying Act of Terrorism" shall mean (a) any Act of Terrorism which occurs on any property of any Borrower or its subsidiaries or in which any Borrower or any of its subsidiaries, or any property of any of them, is the target, or (b) any Act of Terrorism the result of which is that passenger deplanements into the McCarran Airport in Las Vegas, Nevada as reported by Clark County Department of Aviation ("Deplanements") in a given fiscal quarter fall, or if the data is not yet available would

reasonably be expected to fall, by 5% or more compared with Deplanements in the corresponding quarter during the prior year (a "Material Disruption") or, as the case may be, the most recent corresponding quarter in which no Material Disruption occurred or existed.

"Qualifying Lenders" shall have the meaning assigned to such term in Section 2.11(g)(iv).

"Qualifying Loans" shall have the meaning assigned to such term in Section 2.11(g)(iv).

"Real Property" shall mean, collectively, all right, title and interest (including, without limitation, any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, together with, in each case, all easements, hereditaments and appurtenances relating thereto, and all improvements situated, placed or constructed upon, or fixed to or incorporated into, or which becomes a component part of such real property, and appurtenant fixtures incidental to the ownership or lease thereof.

"Receivables Assets" shall mean any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by any Borrower or any Subsidiary or in which any Borrower or any Subsidiary has any rights or interests, in each case, without regard to where such assets or interests are located: (a) accounts receivable (including any bills of exchange) and related assets and property, (b) franchise fees, royalties and other similar payments made related to the use of trade names and other Intellectual Property Rights, business support, training and other services, (c) revenues related to distribution and merchandising of the products of the Borrowers and their Subsidiaries, (d) rents, real estate taxes and other non-royalty amounts due from franchisees, (e) Intellectual Property Rights relating to the generation of any of the types of assets listed in this definition, (f) any Equity Interests in any Special Purpose Receivables Subsidiary or any Subsidiary of a Special Purpose Receivables Subsidiary and any rights under any limited liability company agreement, trust agreement, shareholders agreement, organization or formation documents or other agreement entered into in furtherance of the organization of such entity, (g) any equipment, contractual rights with unaffiliated third parties, website domains and associated property and rights necessary for a Special Purpose Receivables Subsidiary to operate in accordance with its stated purposes; (h) any rights and obligations associated with gift card or similar programs, and (i) other assets and property (or proceeds of such assets or property) to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Borrowers in good faith).

"Receivables Net Investment" shall mean the aggregate cash amount paid by the lenders or purchasers under any Permitted Receivables Financing in connection with their purchase of, or the making of loans secured by, Receivables Assets or interests therein, as the same may be reduced from time to time by collections with respect to such Receivables Assets or otherwise in accordance with the terms of the Permitted Receivables Documents (but excluding any such collections used to make payments of items included in clause (c) of the definition of Interest Expense); provided, however, that if all or any part of such Receivables Net Investment shall have been reduced by application of any distribution and thereafter such distribution is rescinded or must otherwise be returned for any reason, such Receivables Net Investment shall be increased by the amount of such distribution, all as though such distribution had not been made.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," "Refinancing" and "Refinanced" shall have a meaning correlative thereto.

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by any Loan Party (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Loans and/or replace Commitments substantially simultaneously with the issuance thereof (including the payment of accrued interest and premium (including tender premium) and underwriting discounts, defeasance costs, fees, commissions and expenses); (b) except to the extent otherwise permitted by this Agreement (including utilization of any other available baskets and incurrence-based amounts), the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced and/or Commitments so replaced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) the final maturity date of such Refinancing Notes is on or after the Term Facility Maturity Date or the Revolving Facility Maturity Date, as applicable, of the Term Loans so reduced or the Revolving Facility Commitments so replaced; (d) the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of the Term Loans so reduced (without giving effect to any amortization or prepayments on the refinanced Term Loans) or the Revolving Facility Commitments so replaced, as applicable; (e) in the case of Refinancing Notes in the form of notes issued under an indenture, the terms thereof do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced or the Revolving Facility Maturity Date of the Revolving Facility Commitments so replaced, as applicable (other than customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale (and similar events) or event of loss and customary acceleration rights after an event of default); (f) except for interest rates, fees, floors, funding discounts, redemption or prepayment premiums and other pricing terms and covenants or other provisions applicable only to periods after the latest Term ~~B~~ Facility Maturity Date in effect at the time such Refinancing Notes are issued (which shall be determined by the Borrowers and the lenders providing such Refinancing Notes in their sole discretion), the other terms of such Refinancing Notes shall (w) be substantially similar to, or not materially less favorable to the Borrowers and their Subsidiaries than, the terms and conditions, taken as a whole, applicable to the Term B Loans and the Term B-1 Loans (as determined in good faith by the Borrowers), (x) be then-current market terms (as determined in good faith by the Borrowers), (y) in the case of unsecured Refinancing Notes, be terms that are customary for "high yield" securities (as determined in good faith by the Borrowers) or (z) be such other terms as shall be reasonably satisfactory to the Administrative Agent; (g) there shall be no obligor in respect of such Refinancing Notes that is not a Loan Party; and (h) Refinancing Notes that are secured by Collateral shall be subject to the provisions of a Permitted Pari Passu Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.21(j).

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Affiliates and the respective directors, trustees, officers, employees, agents, members and advisors of such person and such person's Affiliates.

"Related Sections" shall have the meaning assigned to such term in Section 6.04.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the environment.

"Replacement L/C Issuer" shall mean, with respect to any Replacement Revolving Facility, any Replacement Revolving Lender thereunder from time to time designated by the Borrowers as the Replacement L/C Issuer under such Replacement Revolving Facility with the consent of such Replacement Revolving Lender and the Administrative Agent.

"Replacement L/C Obligations" shall mean, as at any date of determination with respect to any Replacement Revolving Facility, the aggregate amount available to be drawn under all outstanding Replacement Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings, under such Replacement Revolving Facility. For all purposes of this Agreement, if on any date of determination a Replacement Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Replacement Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Replacement Letter of Credit" shall mean any letter of credit issued pursuant to a Replacement Revolving Facility.

"Replacement Revolving Credit Percentage" shall mean, as to any Replacement Revolving Lender at any time under any Replacement Revolving Facility, the percentage which such Lender's Replacement Revolving Facility Commitment under such Replacement Revolving Facility then constitutes of the aggregate Replacement Revolving Facility Commitments under such Replacement Revolving Facility (or, at any time after such Replacement Revolving Facility Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender's Replacement Revolving Facility Credit Exposure then outstanding pursuant to such Replacement Revolving Facility constitutes of the amount of the aggregate Replacement Revolving Facility Credit Exposure then outstanding pursuant to such Replacement Revolving Facility).

"Replacement Revolving Facility" shall mean each Class of Replacement Revolving Facility Commitments and the extensions of credit made hereunder by the Replacement Revolving Lenders.

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Facility Credit Exposure" shall mean, at any time, the sum of (a) the aggregate Outstanding Amount of the Replacement Revolving Loans at such time and (b) the Outstanding Amount of the Replacement L/C Obligations at such time. The Replacement Revolving Facility Credit Exposure of any Replacement Revolving Lender at any time shall be the product of (x) such Replacement Revolving Lender's Replacement Revolving Credit Percentage of the applicable Class and (y) the aggregate Replacement Revolving Facility Credit Exposure of such Class of all Replacement Revolving Lenders, collectively, at such time.

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Lender" shall have the meaning assigned to such term in Section 2.21(m).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.21(l).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Lenders" shall mean, at any time, Lenders having Term Loans and Commitments (and, if the Revolving Facility Commitments under any Revolving Facility have been terminated, Revolving Facility Credit Exposures under such Revolving Facility) that, taken together, represent more than 50% of the sum of all Term Loans and Commitments (and, if the Revolving Facility Commitments have been terminated, Revolving Facility Credit Exposures) at such time. The Loans, Commitments and Revolving Facility Credit Exposures of any Defaulting Lender shall be disregarded in determining Required Lenders at any time. The portion of Term Loans held by Debt Fund Affiliate Lenders in the aggregate in excess of 49.9% of the Required Amount of Loans shall be disregarded in determining Required Lenders at any time. For purposes of the foregoing, "Required Amount of Loans" shall mean, at any time, the amount of Loans required to be held by any particular group of Lenders in order for such group of Lenders to constitute "Required Lenders" without giving effect to the immediately preceding sentence.

"Required Percentage" shall mean, with respect to an Applicable Period, 50%; provided, that (a) if the Senior Secured Leverage Ratio at the end of the Applicable Period is less than or equal to 4.00 to 1.00, such percentage shall be 25%, and (b) if the Senior Secured Leverage Ratio at the end of the Applicable Period is less than or equal to 3.25 to 1.00, such percentage shall be 0%, in each case of clauses (a) and (b), calculated without excluding Development Expenses.

"Required Prepayment Date" shall have the meaning assigned to such term in Section 2.11(e).

"Required Revolving Facility Lenders" shall mean, at any time, Revolving Facility Lenders having (a) Revolving Facility Loans outstanding, (b) L/C Obligations and (c) Available Unused Commitments that, taken together, represent more than 50% of the sum of (x) all Revolving Facility Loans outstanding, (y) all L/C Obligations and (z) the total Available Unused Commitments at such time; provided, that the Revolving Facility Loans, L/C Obligations and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Revolving Facility Lenders at any time.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject (including any Gaming Laws).

"Responsible Officer" any person shall mean any executive officer (including, without limitation, any Chief Executive Officer, President, Senior Vice President, Executive Vice President, Vice President, Secretary, Assistant Secretary, General Counsel, Deputy General Counsel, and Manager) or Financial Officer of such person or any managing member or general partner of such person and any other officer or similar official of such person or any managing member or general partner of such person responsible for the administration of the obligations of such person in respect of this Agreement.

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the applicable Borrower in good faith).

"Retained Percentage" shall mean, with respect to any Excess Cash Flow Period, (a) 100% minus (b) the Required Percentage with respect to such Excess Cash Flow Period.

"Revaluation Date" shall mean (a) with respect to any Alternate Currency Letter of Credit, each of the following: (i) each date of issuance, extension or renewal of an Alternate Currency Letter of Credit, (ii) each date of an amendment of any Alternate Currency Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the L/C Issuer under any Alternate Currency Letter of Credit, (iv) the last Business Day of March, June, September and December and (v) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Lenders shall require and (b) with respect to any Alternate Currency Loans, each of the following: (i) each date of a Borrowing of Eurocurrency Revolving Facility Loans denominated in an Alternate Currency, (ii) each date of a continuation of a Eurocurrency Revolving Facility Loan denominated in an Alternate Currency pursuant to Section 2.07, (iii) the last Business Day of March, June, September and December and (iv) such additional dates as the Administrative Agent shall determine or the Majority Lenders under the Revolving Facility shall require.

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 9.08(b) and the definition of "Required Revolving Facility Lenders", shall refer to all such Revolving Facility Commitments as a single Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans of a Class pursuant to Section 2.01(~~b~~c), as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Revolving Facility Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Revolving Facility Commitment (or Incremental Revolving Facility Commitment), as applicable. The aggregate amount of the Lenders' Revolving Facility Commitments on the date hereof is $1,000.0 million. On the date hereof, there is only one Class of Revolving Facility Commitments. After the date hereof, additional Classes of Revolving Facility Commitments may be added or created pursuant to Incremental Assumption Agreements.

"Revolving Facility Credit Exposure" shall mean, with respect to any Class of Revolving Facility Commitments, at any time, the sum of (a) the aggregate Outstanding Amount of the Revolving Facility Loans of such Class at such time (calculated, in the case of Alternate Currency Loans, based on the Dollar Equivalent thereof) and (b) the Outstanding Amount of the L/C Obligations of such Class at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). The Revolving Facility Credit Exposure of any Revolving Facility Lender under any Revolving Facility at any time shall be the product of (x) such Revolving Facility Lender's Revolving Facility Percentage under such Revolving Facility and (y) the aggregate Revolving Facility Credit Exposure under such Revolving Facility of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Lender" shall mean a Lender (including an Incremental Revolving Facility Lender) with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01(~~b~~c) or Section 2.21.

"Revolving Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Revolving Facility in effect on the Closing Date, the date that is the fifth anniversary of the Closing Date and (b) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"S&P" shall mean Standard & Poor's Ratings Group, Inc.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Same Day Funds" shall mean with respect to disbursements and payments in Dollars, immediately available funds.

"Sanctioned Country" shall mean, at any time, a country, region or territory which is itself the subject or target of any comprehensive Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" shall mean, at any time, (a) any person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, or Her Majesty's Treasury of the United Kingdom, (b) any person organized or resident in a Sanctioned Country or (c) any person controlled or 50% or more owned by any Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Scheduled Unavailability Date" shall have the meaning assigned to such term in Section 2.25(a).

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Second Lien Intercreditor Agreement" shall mean the Second Lien Intercreditor Agreement substantially in the form of Exhibit O hereto, or such other customary form reasonably acceptable to the Administrative Agent and the Borrowers, in each case, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"Section 6.07 Affiliate" shall have the meaning assigned to such term in Section 6.07.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank to the extent that such Cash Management Agreement is not otherwise designated in writing by the applicable Borrower and the applicable Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each L/C Issuer, each Hedge Bank that is party to any Secured Swap Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each sub-agent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Secured Swap Agreement" shall mean any Swap Agreement that is entered into by and between any Loan Party and any Hedge Bank to the extent that such Swap Agreement is not otherwise designated in writing by the applicable Borrower and the applicable Hedge Bank to the Administrative Agent to not be included as a Secured Swap Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Swap Agreement by a Loan Party shall not include any Excluded Swap Obligations.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean the Mortgages, the Collateral Agreement, the IP Security Agreements (as defined in the Collateral Agreement) and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 4.02, 5.10 or 5.11.

"Senior Secured Leverage Ratio" shall mean, on any date, the ratio of (a) Total First Lien Senior Secured Net Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; provided, that the Senior Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis; provided, further, however, that for purposes of calculating the Senior Secured Leverage Ratio from and after any Covenant Resumption Date, (i) EBITDA for the fiscal quarter in which the relevant Qualifying Act of Terrorism shall have occurred, (ii) EBITDA for any fiscal quarter following such quarter referred to in clause (i) in which a Material Disruption existed and (iii) EBITDA for the next succeeding fiscal quarter after the latest quarter to occur of any quarter referred to in clause (i) or (ii) shall, in each case, be the greater of (1) Substituted EBITDA and (2) actual EBITDA for

such quarter. For the purposes of the foregoing, "Substituted EBITDA" shall mean the EBITDA for the fiscal quarter immediately preceding the fiscal quarter referred to in clause (i) of the previous sentence, in each case subject to customary seasonal adjustments (as determined in good faith by the Borrower Representative and set forth in a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent); provided, further, however, that for purposes of Section 2.11(a)(~~ii~~iv), Section 6.06(e), Section 6.09(b)(i)(E) and determining the "Required Percentage" as used in Section 2.11(c), Total First Lien Senior Secured Net Debt as used in clause (a) above shall be calculated without excluding Development Expenses.

"Senior Unsecured Note Documents" shall mean the Senior Unsecured Notes Indenture and the Senior Unsecured Notes, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Senior Unsecured Notes" shall mean the $1,700.0 million in aggregate principal amount of the 5.250% Senior Notes due 2025 issued pursuant to the Senior Unsecured Notes Indenture.

"Senior Unsecured Notes Escrow Agreement" shall mean the Escrow Agreement dated as of October 16, 2017, among Escrow Issuer, FinanceCo and Deutsche Bank Trust Company Americas in its capacity as escrow agent and in its capacity as trustee under the Senior Unsecured Notes Indenture, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Senior Unsecured Notes Indenture" shall mean the Indenture, dated as of October 16, 2017, among Escrow Issuer, FinanceCo, the Initial Borrower (after giving effect to the Closing Date Mergers) and each other issuer from time to time party thereto, as issuers, the subsidiary guarantors party thereto from time to time and Deutsche Bank Trust Company Americas, as trustee, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Senior Unsecured Notes Offering Memorandum" shall mean the Offering Memorandum, dated September 29, 2017, in respect of the Senior Unsecured Notes.

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted or contemplated to be conducted by the Borrowers and the Subsidiaries on the Closing Date (and, in the case of CEOC and its subsidiaries, on the date of occurrence of a CEOC Event) or (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.

"Special Purpose Receivables Subsidiary" shall mean (i) a direct or indirect Subsidiary of any Borrower established in connection with a Permitted Receivables Financing for the acquisition of Receivables Assets or interests therein, and which is organized in a manner (as determined by the Borrowers in good faith) intended to reduce the likelihood that it would be substantively consolidated with any Borrower or any of the Subsidiaries (other than Special Purpose Receivables Subsidiaries) in the event any Borrower or any such Subsidiary becomes subject to a proceeding under the Bankruptcy Code (or other insolvency law) and (ii) any subsidiary of a Special Purpose Receivables Subsidiary.

"Spot Rate" for a currency shall mean the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 8:00 a.m., Local Time on the date two Business Days prior to the date as of which the foreign exchange computation is made or if such rate cannot be computed as of such date such other date as the Administrative Agent or the L/C Issuer shall reasonably determine is appropriate under

the circumstances; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Statutory Reserves" shall mean the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). ~~Eurodollar~~Eurocurrency Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Intercompany Debt" shall have the meaning assigned to such term in Section 6.01(e).

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of any of the Borrowers. Notwithstanding the foregoing (and except for purposes of the definition of Unrestricted Subsidiary contained herein), an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of any Borrower or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Loan Party" shall mean (a) each Domestic Subsidiary of the Initial Borrower on the Closing Date that is set forth on Schedule 1.01(B) and (b) each other Domestic Subsidiary of a Borrower that becomes, or is required pursuant to Section 5.10 to become, a party to the Guarantee Agreement and the Collateral Agreement after the Closing Date. For the avoidance of doubt, the Borrowers may elect, in their sole discretion, to cause any Domestic Subsidiary that would be an Excluded Subsidiary to become a Subsidiary Loan Party by becoming a party to the Guarantee Agreement.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Swap Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of any Borrower or any of the Subsidiaries shall be a Swap Agreement.

"Swap Obligation" shall mean, with respect to any Subsidiary Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Syndication Agents" shall mean, collectively, KeyBanc Capital Markets Inc. and Fifth Third Bank in their capacities as syndication agents for the Term B-1 Facility.

"Target Day" shall mean any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in Euro.

"Tax Distributions" shall mean any distributions made pursuant to Section 6.06(b)(y).

"Taxes" shall mean all present or future taxes, levies, imposts, duties (including stamp duties), deductions, withholdings or similar charges (including ad valorem charges) imposed by any Governmental Authority, and all interest, additions to tax and penalties related thereto.

"Term B Borrowing" shall mean any Borrowing comprised of Term B Loans.

"Term B Facility" shall mean the Term B Loan Commitment and the Term B Loans made hereunder.

"Term B Facility Maturity Date" shall mean the date that is the seventh anniversary of the Closing Date.

"Term B Loan Commitment" shall mean, with respect to each Lender, the commitment of such Lender to make Term B Loans hereunder. The amount of each Lender's Term B Loan Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Term B Loan Commitments as of the Closing Date is $4,700.0 million.

"Term B Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(i).

"Term B Loans" shall mean (a) the term loans made by the Lenders to the Borrowers pursuant to Section 2.01(a), and (b) any Incremental Term Loans in the form of Term B Loans made by the Incremental Term Lenders to the Borrowers pursuant to Section 2.01(~~e~~d).

"Term B-1 Borrowing" shall mean any Borrowing comprised of Term B-1 Loans.

"Term B-1 Facility" shall mean the Term B-1 Loan Commitment and the Term B-1 Loans made hereunder and under the 2020 Incremental Assumption Agreement.

"Term B-1 Facility LIBOR Successor Rate" shall have the meaning assigned to such term in Section 2.25(a).

"Term B-1 Facility LIBOR Successor Rate Conforming Changes" shall mean, with respect to any proposed Term B-1 Facility LIBOR Successor Rate, any conforming changes to the definition of ABR, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent and the Borrowers, to reflect the adoption of such Term B-1 Facility LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably determines

that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Term B-1 Facility LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent and the Borrowers may agree).

"Term B-1 Facility Maturity Date" shall mean the date that is the fifth anniversary of the 2020 Incremental Effective Date.

"Term B-1 Loan Commitment" shall mean the "2020 Incremental Term Loan Commitment" as defined in, and made pursuant to Section 2(a) of, the 2020 Incremental Assumption Agreement on the 2020 Incremental Effective Date. The amount of each Lender's Term B-1 Loan Commitment as of the 2020 Incremental Effective Date is set forth on Schedule I of the 2020 Incremental Assumption Agreement and Schedule 2.01 hereof. The aggregate amount of the Term B-1 Loan Commitments as of the 2020 Incremental Effective Date is $1,800 million.

"Term B-1 Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(ii).

"Term B-1 Loans" shall mean (a) the term loans made by the Lenders to the Borrowers pursuant to Section 2.01(b) of this Agreement and Section 2(a) of the 2020 Incremental Assumption Agreement, and (b) any Incremental Term Loans in the form of Term B-1 Loans made by the Incremental Term Lenders to the Borrowers pursuant to Section 2.01(d).

"Term Borrowing" shall mean any Term B Borrowing, any Term B-1 Borrowing or any Incremental Term Borrowing.

"Term Closing Fee" shall have the meaning assigned to such term in Section 2.12(d).

"Term Facility" shall mean the Term B Facility, the Term B-1 Facility and/or any or all of the Incremental Term Facilities.

"Term Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Term B Facility in effect on the Closing Date, the Term B Facility Maturity Date ~~and~~, (b) with respect to the Term B-1 Facility in effect on the 2020 Incremental Effective Date, the Term B-1 Facility Maturity Date and (c) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Term Loan Commitment" shall mean any Term B Loan Commitment, any Term B-1 Loan Commitment or any Incremental Term Loan Commitment.

"Term Loan Installment Date" shall mean any Term B Loan Installment Date, any Term B-1 Loan Installment Date or any Incremental Term Loan Installment Date.

"Term Loans" shall mean the Term B Loans, the Term B-1 Loans and/or any or all of the Incremental Term Loans made pursuant to Section 2.21.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan, all Fees and all other Loan Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those that have been Cash Collateralized) have been cancelled or have expired and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Borrowers then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b) and, initially, the four fiscal quarter period ending September 30, 2017.

"Testing Condition" shall be satisfied at any time if as of such time (i) the sum of without duplication (x) the aggregate principal amount of outstanding Revolving Facility Loans at such time (calculated, in the case of Alternate Currency Loans, based on the Dollar Equivalent thereof) and (y) the aggregate stated amount (based, in the case of Alternate Currency Letters of Credit, on the Dollar Equivalent thereof) of Letters of Credit issued hereunder (other than (1) $100.0 million ($170.0 million from and after the occurrence of a CEOC Event) of undrawn Letters of Credit (based, in the case of Alternate Currency Letters of Credit, on the Dollar Equivalent thereof) and (2) any Letters of Credit that have been Cash Collateralized in accordance with Section 2.05(j)) exceeds (ii) an amount equal to 25% of the aggregate amount of the Revolving Facility Commitments at such time.

"Third Party Funds" shall mean any segregated accounts or funds, or any portion thereof, received by any Borrower or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon any Borrower or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"Total First Lien Senior Secured Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt of the Borrowers and the Subsidiaries outstanding at such date that consists of, without duplication, Indebtedness (other than (A) Qualified Non-Recourse Debt, (B) Development Expenses, (C) Discharged Indebtedness and (D) Escrowed Indebtedness) that in each case is then secured by first-priority Liens on the Collateral (other than property or assets held in defeasance or similar trust or arrangement for the benefit of Indebtedness secured thereby), less (ii) without duplication, the aggregate amount of all Unrestricted Cash and Permitted Investments of the Borrowers and the Subsidiaries on such date.

"Total Leverage Ratio" shall mean, on any date, the ratio of (a) Total Net Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; provided that the Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis; provided, further, however, that for purposes of calculating the Total Leverage Ratio from and after any Covenant Resumption Date, (i) EBITDA for the fiscal quarter in which the relevant Qualifying Act of Terrorism shall have occurred, (ii) EBITDA for any fiscal quarter following such quarter referred to in clause (i) in which a Material Disruption existed and (iii) EBITDA for the next succeeding fiscal quarter after the latest quarter to occur of any quarter referred to in clause (i) or (ii) shall, in each case, be the greater of (1) Substituted EBITDA and (2) actual EBITDA for such quarter. For the purposes of the foregoing, "Substituted EBITDA" shall mean the EBITDA for the fiscal quarter immediately preceding the fiscal quarter referred to in clause (i) of the previous sentence, in each case subject to customary seasonal adjustments (as determined in good faith by the Borrower Representative and set forth in a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent); provided, further, however, that for purposes of 6.04(dd), 6.06(i) and 6.09(b)(i)(F), Total Net Debt as used in clause (a) above shall be calculated without excluding Development Expenses.

"Total Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt (other than (A) Qualified Non-Recourse Debt, (B) Development Expenses, (C) Discharged Indebtedness and (D) Escrowed Indebtedness) of the Borrowers and the Subsidiaries outstanding at such date, less (ii) without duplication, the aggregate amount of all Unrestricted Cash and Permitted Investments of the Borrowers and the Subsidiaries on such date.

"Total Secured Leverage Ratio" shall mean, on any date, the ratio of (a) Total Senior Secured Net Debt as of the last day of the Test Period most recently ended as of such date to (b) EBITDA for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; provided that the Total Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis; provided, further, however, that for purposes of calculating the Total Secured Leverage Ratio from and after any Covenant Resumption Date, (i) EBITDA for the fiscal quarter in which the relevant Qualifying Act of Terrorism shall have occurred, (ii) EBITDA for any fiscal quarter following such quarter referred to in clause (i) in which a Material Disruption existed and (iii) EBITDA for the next succeeding fiscal quarter after the latest quarter to occur of any quarter referred to in clause (i) or (ii) shall, in each case, be the greater of (1) Substituted EBITDA and (2) actual EBITDA for such quarter. For the purposes of the foregoing, "Substituted EBITDA" shall mean the EBITDA for the fiscal quarter immediately preceding the fiscal quarter referred to in clause (i) of the previous sentence, in each case subject to customary seasonal adjustments (as determined in good faith by the Borrower Representative and set forth in a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent).

"Total Senior Secured Net Debt" at any date shall mean (i) the aggregate principal amount of Consolidated Debt of the Borrowers and the Subsidiaries outstanding at such date that consists of, without duplication, Indebtedness (other than (A) Qualified Non-Recourse Debt, (B) Development Expenses, (C) Discharged Indebtedness and (D) Escrowed Indebtedness) that in each case is then secured by Liens on the Collateral (other than property or assets held in defeasance or similar trust or arrangement for the benefit of Indebtedness secured thereby), less (ii) without duplication, the aggregate amount of all Unrestricted Cash and Permitted Investments of the Borrowers and the Subsidiaries on such date.

"Transaction Documents" shall mean the Loan Documents and the Senior Unsecured Note Documents.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by any Borrower or any of its Subsidiaries or any of their Affiliates in connection with the Transactions, this Agreement and the other Loan Documents, the Senior Unsecured Note Documents, the other Transaction Documents and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, (a) the consummation of the Closing Date Mergers; (b) the execution, delivery and performance of this Agreement and the other Loan Documents, the creation of the Liens pursuant to the Security Documents, and the borrowings and other extensions of credit hereunder; (c) the execution, delivery and performance of the Senior Unsecured Note Documents and the sale and issuance of the Senior Unsecured Notes (including the entering into of the Senior Unsecured Notes Escrow Agreement and the release of proceeds therefrom on the Closing Date), (d) the repayment in full of, and the termination of all obligations and commitments under, the Existing Credit Agreements; (e) the tender, defeasance, discharge and/or redemption of the Existing Notes; (f) the payment of all fees and expenses in connection therewith to be paid on, prior or subsequent to the Closing Date; and (g) the CEOC Emergence Restructuring Transactions.

"Type" shall mean, when used in respect of any Loan or Borrowing, the rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted Eurocurrency Rate and the ABR.

"Undeveloped Land" shall mean, (i) all Real Property set forth on Schedule 1.01(C) and, from and after the occurrence of a CEOC Event, all Real Property set forth on Schedule 1.01(C) to the CEOC Credit Agreement, (ii) all undeveloped land acquired after the Closing Date and (iii) any operating property of any Borrower or any Subsidiary that is subject to a casualty event that results in such property ceasing to be operational.

"Unfunded Pension Liability" shall mean, as of the most recent valuation date for the applicable Plan, the excess of (1) the Plan's actuarial present value (determined on the basis of reasonable assumptions employed by the independent actuary for such Plan for purposes of Section 412 of the Code or Section 302 of ERISA) of its benefit liabilities (as defined in Section 4001(a)(16) of ERISA) over (2) the fair market value of the assets of such Plan.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section 2.05(c).

"Unrestricted Cash" shall mean cash or cash equivalents of the Borrowers or the Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Borrowers and the Subsidiaries, including without limitation all "cage cash."

"Unrestricted Subsidiary" shall mean (1) any Subsidiary of any Borrower identified on Schedule 1.01(D), (2) upon the occurrence of a CEOC Event, any subsidiary of CEOC that was designated as an "Unrestricted Subsidiary" under the CEOC Credit Agreement at the time of the CEOC Event (unless CEOC elects to designate such subsidiary as a Subsidiary hereunder upon the occurrence of the CEOC Event), (3) any other Subsidiary of any Borrower, whether now owned or acquired or created after the Closing Date, that is designated by a Borrower as an Unrestricted Subsidiary hereunder after the Closing Date by written notice to the Administrative Agent; provided, that the Borrowers shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date under this clause (3) so long as (a) no Event of Default has occurred and is continuing or would result therefrom, (b) immediately after giving effect to such designation, the Borrowers shall be in Pro Forma Compliance, (c) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by a Borrower or any of its Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04, (d) without duplication of clause (c), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04, and (e) such Subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under the Senior Unsecured Notes Indenture and all Permitted Refinancing Indebtedness in respect thereof constituting Material Indebtedness and (4) any subsidiary of an Unrestricted Subsidiary. A Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) no Event of Default has occurred and is continuing or would result therefrom and (ii) the applicable Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of such Borrower, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clause (i).

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"Venue Documents" shall have the meaning assigned to such term in Section 6.05(p).

"Venue Easements" shall have the meaning assigned to such term in Section 6.05(p).

"Waivable Mandatory Prepayment" shall have the meaning assigned to such term in Section 2.11(e).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Domestic Subsidiary" of any person shall mean a Domestic Subsidiary of such person that is a Wholly-Owned Subsidiary.

"Wholly-Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests in which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly-Owned Subsidiary of such person.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" shall mean, with respect to the Borrowers and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided, that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"Write-Down and Conversion Powers" shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Withholding Agent" shall mean the Administrative Agent and any Borrower.

SECTION 1.02. Terms Generally. The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "or" shall not be exclusive. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document or any other agreement or contract shall mean such document, agreement or contract as amended, restated, supplemented or otherwise modified from time to time in accordance herewith (to the extent applicable). Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Borrower Representative notifies the Administrative Agent that the Borrower Representative requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an

amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any changes in GAAP after the Closing Date, any lease of the Borrowers or the Subsidiaries, or of a special purpose or other entity not consolidated with any Borrower and its Subsidiaries at the time of its incurrence of such lease, that would be characterized as an operating lease under GAAP in effect on the Closing Date (whether such lease is entered into before or after the Closing Date) shall not constitute Indebtedness or a Capitalized Lease Obligation of any Borrower or any Subsidiary under this Agreement or any other Loan Document as a result of such changes in GAAP. Notwithstanding the foregoing, for all purposes of this Agreement, (a) no Master Lease or Additional Lease shall constitute Indebtedness or a Capital Lease Obligation regardless of how such Master Lease or Additional Lease may be treated under GAAP, (b) any interest portion of payments in connection with such Master Lease or Additional Lease shall not constitute Interest Expense and (c) Consolidated Net Income shall be calculated by deducting, without duplication of amounts otherwise deducted, rent, insurance, property taxes and other amounts and expenses actually paid in cash under any Master Lease or any Additional Lease in the applicable Test Period and no deductions in calculating Consolidated Net Income shall occur as a result of imputed interest, amounts under any Master Lease or any Additional Lease not paid in cash during the relevant Test Period or other non-cash amounts incurred in respect of any Master Lease or any Additional Lease; provided that any "true-up" of rent paid in cash pursuant to any Master Lease or any Additional Lease shall be accounted for in the fiscal quarter to which such payment relates as if such payment were originally made in such fiscal quarter.

SECTION 1.03. Effectuation of Transactions. Each of the representations and warranties of the Borrowers contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions as shall have taken place on or prior to the date of determination, unless the context otherwise requires.

SECTION 1.04. Exchange Rates; Currency Equivalents.

(a) The Administrative Agent shall determine the Spot Rate as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Alternate Currency Letters of Credit and Alternate Currency Loans. Such Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amounts between Dollars and each Alternate Currency until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable, in accordance with this Agreement. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or paragraph (f) or (j) of Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Loan or Letter of Credit is denominated in an Alternate Currency, such amount shall be the Alternate Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternate Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as applicable.

SECTION 1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Local Time.

SECTION 1.06. Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

SECTION 1.07. Limited Condition Transactions. For purposes of (i) determining compliance with any provision of this Agreement that requires the calculation of the Senior Secured Leverage Ratio, the Total Secured Leverage Ratio, the Total Leverage Ratio or the Fixed Charge Coverage Ratio, (ii) determining compliance with representations, warranties, Defaults or Events of Default or (iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of EBITDA or total assets), in each case, in connection with a Permitted Business Acquisition or other Investment permitted hereunder (including Permitted Business Acquisitions and other Investments subject to a letter of intent or purchase agreement) by any Borrower and/or any Subsidiaries of any assets, business or person (any such transaction, a "Limited Condition Transaction"), at the option of the applicable Borrower (such Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted under this Agreement (including for purposes of determining the Dollar equivalent amount of any Limited Condition Transaction denominated in currencies other than Dollars) shall be deemed to be the date the definitive agreements for such Limited Condition Transaction (or commitments with respect to Indebtedness to be incurred in connection therewith) are entered into (the "LCT Test Date"), and if, after giving effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith on a Pro Forma Basis as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, such Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if a Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If a Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) had been consummated.

SECTION 1.08. Additional Alternate Currencies for Loans and Letters of Credit.

(a) Any Borrower may from time to time request that Eurocurrency Revolving Facility Loans and/or Letters of Credit be made in a currency other than Dollars, Canadian Dollars, Euros, Pound Sterling or Japanese Yen; provided that such requested currency is a lawful currency (other than Dollars, Canadian Dollars, Euros, Pound Sterling or Japanese Yen) that is readily available and freely transferable and convertible into Dollars. Such request shall be subject to the approval of the Administrative Agent.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., Local Time 20 Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent, in its sole discretion).

(c) In the case of a request for a Eurocurrency Revolving Facility Loan of a Class in such other currency, the Administrative Agent shall promptly notify each Revolving Facility Lender of the applicable Class thereof. Each Revolving Facility Lender of the applicable Class shall notify the Administrative Agent, not later than 11:00 a.m., Local Time 10 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Revolving Facility Loans in such requested currency.

(d) Any failure by a Revolving Facility Lender of the applicable Class to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Facility Lender to permit Eurocurrency Revolving Facility Loans of the applicable Class to be made in such requested currency. If the Administrative Agent and all Revolving Facility Lenders of the applicable Class consent to making Eurocurrency Revolving Facility Loans in such requested currency, the Administrative Agent shall so notify the Borrowers and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowings of Eurocurrency Revolving Facility Loans of the applicable Class. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Borrowers.

(e) In the case of a request for a Letter of Credit in such other currency, the Administrative Agent shall promptly notify the applicable L/C Issuer thereof. Such L/C Issuer shall notify the Administrative Agent, not later than 11:00 a.m., Local Time 10 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Letters of Credit in such requested currency.

(f) Any failure by an L/C Issuer to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such L/C Issuer to issue Letters of Credit in such requested currency. If the Administrative Agent and the applicable L/C Issuer consent to making Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrowers and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Letters of Credit issued by such L/C Issuer. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Borrowers.

SECTION 1.09. Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent and the Borrowers may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent and the Borrowers may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 1.10. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (including, without limitation, for purposes of calculating any fees related thereto), whether or not such maximum stated amount is in effect at such time.

SECTION 1.11. Basket and Ratio Calculations.

(a) Notwithstanding anything in this Agreement or any other Loan Document to the contrary (i) unless the applicable Borrower elects otherwise, if any Borrower or its Subsidiaries in connection with the consummation of any transaction or series of related transactions (A) incurs Indebtedness, creates Liens, makes asset sales or other dispositions, makes Investments, makes Restricted Payments, designates any Subsidiary as restricted or unrestricted or repays any Indebtedness or takes any other action under or as permitted by a ratio-based basket and (B) incurs Indebtedness, creates Liens, makes asset sales or other dispositions, makes Investments, makes Restricted Payments, designates any Subsidiary as restricted or unrestricted or repays any Indebtedness or takes any other action under a non-ratio-based basket (which shall occur on the same Business Day as the events in clause (A) above) under the same covenant, then the applicable ratio will be calculated with respect to any such action under the applicable ratio-based basket under the same covenant without regard to any such action under such non-ratio-based basket made in connection with such transaction or series of related transactions and (ii) if any Borrower or its Subsidiaries enters into any revolving, delayed draw or other committed debt facility, the applicable Borrower may elect to determine compliance of such debt facility (including the incurrence of Indebtedness and Liens from time to time in connection therewith) with this Agreement and each other Loan Document on the date definitive loan documents with respect thereto are executed by all parties thereto, assuming the full amount of such facility is incurred (and any applicable Liens are granted) on such date, in lieu of determining such compliance on any subsequent date (including any date on which Indebtedness is incurred pursuant to such facility).

(b) For purposes of this Agreement, from and after the occurrence of a CEOC Event, (i) any calculation of any financial definition (including, without limitation, "Consolidated Total Assets," "Consolidated Net Income," "EBITDA," and "Excess Cash Flow") shall be calculated as if the Initial Borrower and CEOC reported on a consolidated basis and (ii) "Excess Cash Flow" shall be calculated as if the CEOC Event had occurred on the first day of the fiscal year in which the CEOC Event occurs.

ARTICLE II
The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein:

(a) each Lender with a Term B Loan Commitment agrees to make Term B Loans in Dollars to the Initial Borrower on the Closing Date in an aggregate principal amount not to exceed its Term B Loan Commitment;

(b) each Lender with a Term B-1 Loan Commitment on the 2020 Incremental Effective Date agrees to make Term B-1 Loans in Dollars to the Initial Borrower on the 2020 Incremental Effective Date in an aggregate principal amount not to exceed its Term B-1 Loan Commitment;

(c) ~~**(b)**~~ each Lender with a Revolving Facility Commitment of a Class agrees to make Revolving Facility Loans of such Class to the Borrowers from time to time during the Availability Period for such Class of Revolving Facility in Dollars and each Alternate Currency in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure of such Class exceeding such Lender's Revolving Facility Commitment of such Class and (ii) the Revolving Facility Credit Exposure of such Class exceeding the total Revolving Facility Commitments under such Class of Revolving Facility. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Facility Loans;

(d) ~~**(c)**~~ each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the Borrowers, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment; and

(e) ~~**(d)**~~ amounts borrowed under Sections 2.01(a)**, 2.01(b)** and (except as otherwise provided in the applicable Incremental Assumption Agreement) 2.01(~~c~~**d**) and repaid or prepaid may not be reborrowed.

SECTION 2.02. Loans and Borrowings.

(a) From and after the occurrence of a CEOC Joinder, each Revolving Facility Loan and Term Loan shall be a joint and several obligation of each of the Borrowers. Each Revolving Facility Loan and Term Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility; provided, however, that Revolving Facility Loans of any Class shall be made by the Revolving Facility Lenders of such Class ratably in accordance with their respective Revolving Facility Percentages of such Class on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing of Revolving Facility Loans or Term Loans shall be comprised entirely of ABR Loans or Eurocurrency Loans as the applicable Borrower may request in accordance herewith. Each Lender at its option may make any ABR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in

accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.15 or 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount not less than the Borrowing Minimum and, in the case of a Eurocurrency Revolving Facility Borrowing, that is an integral multiple of the Borrowing Multiple. Subject to Section 2.05(c), at the time that each Term Borrowing or Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is not less than the Borrowing Minimum and, in the case of a Eurocurrency Revolving Facility Borrowing, that is an integral multiple of the Borrowing Multiple; provided, that an ABR Revolving Facility Borrowing under any Revolving Facility may be in an aggregate amount that is equal to the entire unused balance of the Revolving Facility Commitments thereunder. Borrowings of more than one Type and under more than one Facility may be outstanding at the same time; provided, that there shall not at any time be more than a total of (i) eight Eurocurrency Borrowings outstanding under the Term Facilities and (ii) eight Eurocurrency Borrowings outstanding under the Revolving Facility.

(d) Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans or Commitments in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by Borrowers, Administrative Agent and such Lender.

SECTION 2.03. Requests for Borrowings. (a) To request a Revolving Facility Borrowing and/or a Term Borrowing, the applicable Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 10:00 a.m., Local Time, three Business Days before the date of any proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 10:00 a.m., Local Time, on the Business Day of the proposed Borrowing; provided, that, to request a Borrowing on the Closing Date, the applicable Borrower shall notify the Administrative Agent of such request by telephone not later than 2:00 p.m., Local Time, one Business Day prior to the Closing Date; provided further that, in the case of an Alternate Currency Borrowing denominated in Japanese Yen, the applicable Borrower shall notify the Administrative Agent of such request not later than 10:00 a.m. Local Time four Business Days prior to the date of such proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the applicable Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Revolving Facility Loans (and, if so, specifying the Class of Commitments under which such Borrowing is being made), Term B Loans, **Term B-1 Loans,** Other Term Loans, Refinancing Term Loans, Other Revolving Loans or Replacement Revolving Loans, as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) in the case of a Eurocurrency Revolving Facility Borrowing, the currency in which such Borrowing is to be denominated (which shall be Dollars or an Alternate Currency); and

(vii) the applicable Borrower and the location and number of the applicable Borrower's account to which funds are to be disbursed.

If no election as to the currency of any Revolving Facility Borrowing is made, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Revolving Facility Borrowing or Term Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. The Letter of Credit Commitment.

(a) General.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Facility Lenders set forth in this Section 2.05, (1) from time to time on any Business Day during the period from and including the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit under any Revolving Facility denominated in Dollars or any Alternate Currency for the account of any Borrower (or its subsidiaries or other Persons requested by such Borrower), and to amend or extend Letters of Credit previously issued by it, in accordance with clause (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Facility Lenders under each Revolving Facility severally agree to participate in Letters of Credit issued under such Revolving Facility for the account of any Borrower (or its subsidiaries or other Persons requested by such Borrower) and any drawings thereunder; provided, that no L/C Issuer shall be required to issue commercial Letters of Credit without its prior written consent; provided further that after giving effect to any L/C Credit Extension with respect to any Letter of Credit under any Revolving Facility, (w) the total Revolving Facility Credit Exposure under such Revolving Facility shall not exceed the total Revolving Facility Commitments under such Revolving Facility, (x) no Lender's Revolving Facility Credit Exposure under such Revolving Facility shall exceed such Lender's Revolving Facility Commitment under such Revolving Facility, (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit and (z) the Outstanding Amount of the L/C Obligations of the applicable L/C Issuer (determined for such purpose without giving effect to the participations therein of the Revolving Facility Lenders pursuant to clause (B) above) shall not exceed such L/C Issuer's Letter of Credit Commitment (unless such L/C Issuer has consented thereto). Each request by a Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly any Borrower or any Subsidiary may, during the foregoing period with respect to any Revolving Facility, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit under any Revolving Facility, if:

(A) subject to Section 2.05(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the L/C Issuer with respect to such Letter of Credit and the applicable Borrower have approved such expiry date (such approval not to be unreasonably withheld or delayed); or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date for such Revolving Facility, unless all the Revolving Facility Lenders under such Revolving Facility have approved such expiry date (such approval not to be unreasonably withheld or delayed) or the Borrowers have agreed to Cash Collateralize such Letter of Credit prior to the Letter of Credit Expiration Date for such Revolving Facility.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit under any Revolving Facility if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Requirement of Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than $100,000, in the case of a commercial Letter of Credit, or $100,000, in the case of a standby Letter of Credit;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(E) a default of any Revolving Facility Lender under such Revolving Facility to fund its obligations under Section 2.05(c) exists or any Revolving Facility Lender under such Revolving Facility is at such time a Defaulting Lender hereunder, unless the L/C Issuer has entered into satisfactory arrangements with the applicable Borrower or such Revolving Facility Lender to eliminate the L/C Issuer's Fronting Exposure with respect to such Revolving Facility Lender.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving Facility Lenders under the applicable Revolving Facility with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Borrower. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than (x) with respect to Letters of Credit denominated in Dollars, 12:00 p.m. Local Time at least two Business Days (or three Business Days in the case of a Letter of Credit issued by Barclays Bank PLC or Nomura Corporate Funding Americas, LLC) (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be, and (y) with respect to Alternate Currency Letters of Credit, 9:00 a.m. Local Time at least five Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof (which may be Dollars or any Alternate Currency); (C) the expiry date thereof; (D) the name and address of the beneficiary thereof and the Revolving Facility under which such Letter of Credit is being issued; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may reasonably request. Additionally, the applicable Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the applicable Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Facility Lender under the applicable Revolving Facility, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Section 4.01 shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower (or its subsidiaries or other Persons requested by such Borrower) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit under any Revolving Facility, each Revolving Facility Lender under such

Revolving Facility shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Revolving Facility Percentage under such Revolving Facility times the amount of such Letter of Credit.

(iii) If the applicable Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit under any Revolving Facility that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the applicable Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit under any Revolving Facility has been issued, the Revolving Facility Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date under such Revolving Facility (or any later date if the Borrowers have agreed to Cash Collateralize such Letter of Credit prior to the Letter of Credit Expiration Date for such Revolving Facility); provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.05(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Majority Lenders under the applicable Revolving Facility have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Facility Lender under the applicable Revolving Facility or a Borrower that one or more of the applicable conditions specified in Section 4.01 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) If the applicable Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit under any Revolving Facility that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "Auto-Reinstatement Letter of Credit"). Unless otherwise directed by the L/C Issuer, the applicable Borrower shall not be required to make a specific request to the L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued under any Revolving Facility, except as provided in the following sentence, the Revolving Facility Lenders under such Revolving Facility shall be deemed to have authorized (but may not require) the L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "Non-Reinstatement Deadline"), the L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Majority Lenders under the applicable Revolving Facility have elected not to permit such reinstatement or (B) from the Administrative Agent, any Revolving Facility Lender under the applicable Revolving Facility or a Borrower that one or more of the applicable conditions specified in Section 4.01 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing the L/C Issuer not to permit such reinstatement.

(v) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the applicable Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrowers and the Administrative Agent thereof. Not later than (1) 1:00 p.m., Local Time, on the first Business Day after the date that the L/C Issuer provides notice to the Borrowers of any payment by the L/C Issuer under a Letter of Credit or (2) 11:00 a.m., Local Time, on the second succeeding Business Day (if such notice is provided after 10:00 a.m., Local Time, on the date such notice is given) (each such applicable date, an "Honor Date"), the Borrowers shall reimburse the L/C Issuer (and the L/C Issuer shall promptly notify the Administrative Agent of any failure by the Borrowers to so reimburse the L/C Issuer by such time) in an amount equal to the amount of such drawing and either in Dollars (in the case of an Alternate Currency Letter of Credit, in the Dollar Equivalent amount) or, if agreed by the applicable Borrower and applicable L/C Issuer, in the applicable currency. If the Borrowers fail to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Facility Lender under the Revolving Facility pursuant to which such Letter of Credit was issued of the Honor Date, the amount of the unreimbursed drawing in Dollars (calculated, in the case of any Alternate Currency Letter of Credit, based on the Dollar Equivalent thereof) (the "Unreimbursed Amount"), and the amount of such Lender's Revolving Facility Percentage thereof. In such event, the applicable Borrower shall be deemed to have requested a Borrowing of ABR Revolving Loans under the Revolving Facility under which such Letter of Credit was issued to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum Borrowing Minimums or Borrowing Multiples, but subject to the amount of the unutilized portion of the Revolving Facility Commitments under such Revolving Facility and the conditions set forth in Section 4.01 (other than the delivery of a Borrowing Request). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.05(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Facility Lender under the Revolving Facility under which such Letter of Credit was issued shall upon any notice pursuant to Section 2.05(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Revolving Facility Percentage under such Revolving Facility of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.05(c)(iii), each Revolving Facility Lender that so makes funds available shall be deemed to have made an ABR Revolving Loan under the applicable Revolving Facility to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of ABR Revolving Loans because the conditions set forth in Section 4.01 cannot be satisfied or for any other reason, the Borrowers shall be deemed to have incurred from the L/C Issuer an L/C Borrowing under the applicable Revolving Facility in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) in Dollars and shall bear interest at the rate specified in Section 2.13(c). In such event, each Revolving Facility Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.05(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance under the applicable Revolving Facility from such Revolving Facility Lender in satisfaction of its participation obligation under this Section 2.05.

(iv) Until each Revolving Facility Lender under the applicable Revolving Facility funds its ABR Revolving Loan or L/C Advance pursuant to this Section 2.05(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Revolving Facility Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Facility Lender's obligation to make ABR Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit under a Revolving Facility under which such Lender has a Revolving Facility Commitment, as contemplated by this Section 2.05(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Facility Lender may have against the L/C Issuer, any Borrower, any Subsidiary or any other person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make ABR Revolving Loans pursuant to this Section 2.05(c) is subject to the conditions set forth in Section 4.01 (other than delivery by a Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Facility Lender under the applicable Revolving Facility fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(ii), the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's ABR Revolving Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Facility Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Facility Lender such Revolving Facility Lender's L/C Advance in respect of such payment in accordance with Section 2.05(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from a Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Facility Lender its Revolving Facility Percentage thereof under the applicable Revolving Facility in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.05(c)(i) in connection with the issuance of any Letter of Credit under any Revolving Facility is required to be returned under any of the circumstances described in Section 8.10 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Facility Lender under such Revolving Facility shall pay to the Administrative Agent for the account of the L/C Issuer its Revolving Facility Percentage under such Revolving Facility thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Facility Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Facility Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrowers to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit that appears on its face to be valid proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any Subsidiary.

Each Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will immediately notify the L/C Issuer. Each Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Facility Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Facility Lenders or the Majority Lenders under the Revolving Facility under which such Letter of Credit was issued, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability

of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude such Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.05(e); provided, however, that anything in such clauses to the contrary notwithstanding, such Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to such Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves were caused by the L/C Issuer's willful misconduct or gross negligence as determined by a court of competent jurisdiction in a final and non-appealable judgment or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral.

(i) Upon the request of the Administrative Agent if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrowers shall promptly Cash Collateralize the then Outstanding Amount of all L/C Obligations.

(ii) Sections 2.11(d), 2.22 and 7.01 set forth certain additional requirements to deliver Cash Collateral hereunder. For purposes of Sections 2.05, 2.11(d), 2.22 and 7.01, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the Revolving Facility Lenders, as collateral for the L/C Obligations, cash or deposit account balances, in each case, pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer (which documents are hereby consented to by the Lenders) or to otherwise backstop (with a letter of credit on customary terms or otherwise) such L/C Obligations to the applicable L/C Issuer's and the Administrative Agent's reasonable satisfaction. Derivatives of such term have corresponding meanings. Each of the Borrowers hereby grants to the Administrative Agent, for the benefit of the L/C Issuer and the Revolving Facility Lenders under any Revolving Facility under which a Letter of Credit is Cash Collateralized, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Except as otherwise agreed to by the Administrative Agent, Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Credit Suisse.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the applicable Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(i) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(j) Letters of Credit Issued for Subsidiaries or other Persons at the Request of a Borrower. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a subsidiary or any other Person requested by a Borrower, the Borrowers shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under any such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of subsidiaries and such other Persons inures to the benefit of such Borrower, and that the Borrowers' business derives substantial benefits from the businesses of such subsidiaries and other Persons.

(k) Additional L/C Issuers. From time to time, any Borrower may by notice to the Administrative Agent with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) and the applicable Revolving Facility Lender designate such Revolving Facility Lender to act as an L/C Issuer hereunder. In the event that there shall be more than one L/C Issuer hereunder, each reference to "the L/C Issuer" hereunder with respect to any L/C Issuer shall refer to the person that issued such Letter of Credit and each such additional L/C Issuer shall be entitled to the benefits of this Agreement as an L/C Issuer to the same extent as if it had been originally named as the L/C Issuer hereunder. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit (including any Existing Letter of Credit) to an advising bank with respect thereto or to the beneficiary thereof, each L/C Issuer (other than Credit Suisse) will also deliver to the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the last Business Day of each March, June, September and December (and on such other dates as the Administrative Agent may request), each L/C Issuer shall provide the Administrative Agent a list of all Letters of Credit (including any Existing Letter of Credit) issued by it that are outstanding at such time together with such other information as the Administrative Agent may reasonably request.

(l) Resignation of an L/C Issuer. Notwithstanding anything to the contrary contained herein, any or all of Credit Suisse or any other L/C Issuer may, upon 30 days' prior written notice to the Borrower Representative and the Revolving Facility Lenders, resign as L/C Issuer; provided that on or prior to the expiration of such 30-day period with respect to such resignation as L/C Issuer, the applicable L/C Issuer shall have identified a successor L/C Issuer reasonably acceptable to the Borrower Representative willing to accept its appointment as successor L/C Issuer with a Letter of Credit Commitment equal to the Letter of Credit Commitment of the resigning L/C Issuer (unless otherwise agreed by the Borrower Representative). If an L/C Issuer resigns, it shall retain all the rights and obligations of the L/C Issuer with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make ABR Revolving Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.05(c)).

SECTION 2.06. Funding of Borrowings.

(a) Each Lender shall make each Term Loan or Revolving Facility Loan to be made by it hereunder available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than (i) 12:00 p.m., Local Time, in the case of any ABR Loan denominated in Dollars, (ii) 10:00 a.m., Local Time, in the case of any Eurocurrency Loan denominated in Dollars or (iii) 5:00 a.m., Local Time, in the case of any Eurocurrency Loans denominated in any Alternate Currency, in each case, on the Business Day specified in the applicable Borrowing Request. The Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to an account of the applicable Borrower as specified in the Borrowing Request; provided, however, that if, on the date the Borrowing Request with respect to a Revolving Facility Borrowing denominated in Dollars is given by a Borrower, there are L/C Borrowings outstanding under the applicable Revolving Facility, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and, second, shall be made available to the applicable Borrower as provided above.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Loans (or, in the case of any Borrowing of ABR Loans, prior to 9:00 a.m., Local Time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.06(a) (or, in the case of a Borrowing of ABR Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.06(a)) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the applicable Borrower, the interest rate applicable to ABR Loans under the applicable Facility. If the applicable Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the applicable Borrower the amount of such interest paid by the applicable Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by any Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07. Interest Elections.

(a) Each Borrowing of Revolving Facility Loans or Term Loans initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, a Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section; provided, that except as otherwise provided herein, a Eurocurrency Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Loan. A Borrower may elect different options with respect to different portions of the affected Revolving Facility Borrowing or Term Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, a Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request in the form of Exhibit C and signed by a Responsible Officer of such Borrower.

(c) Each written Interest Election Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing denominated in Dollars shall be converted to an ABR Borrowing and Alternate Currency Borrowings shall be continued with an Interest Period of one month's duration. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the applicable Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in Dollars may be converted to or continued as a Eurocurrency Borrowing, (ii) unless repaid, each Eurocurrency Borrowing denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (iii) each Eurocurrency Revolving Facility Borrowing shall, unless repaid, be continued as a Eurocurrency Revolving Facility Borrowing with an Interest Period of one month's duration.

SECTION 2.08. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Facility Commitments of any Class shall terminate on the Revolving Facility Maturity Date with respect to such Class. **On the Closing Date (after giving effect to the funding of the Term B Loans to be made on such date), the Term B Loan Commitments of each Lender as of the Closing Date will terminate. On the 2020 Incremental Effective Date (after giving effect to the funding of the Term B-1 Loans to be made on such date), the Term B-1 Loan Commitments of each Lender as of the 2020 Incremental Effective Date will terminate.**

(b) The Borrower Representative may at any time terminate, or from time to time reduce, the Revolving Facility Commitments of any Class; provided, that (i) each such reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $1.0 million and not less than $5.0 million (or, if less, the remaining amount of such Class of Revolving Facility Commitments) and (ii) the Borrower Representative shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 under such Revolving Facility, the Revolving Facility Credit Exposure of such Class (excluding any Cash Collateralized Letter of Credit) would exceed the total Revolving Facility Commitments of such Class.

(c) The Borrower Representative shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments of any Class under clause (b) of this Section at least three Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower Representative pursuant to this Section shall be irrevocable; provided, that a notice of termination or reduction of the Revolving Facility Commitments of any Class delivered by the Borrower Representative may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments of a Class shall be made ratably among the applicable Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) Each of the Borrowers hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender under each Revolving Facility the then unpaid principal amount of each Revolving Facility Loan under such Revolving Facility on the Revolving Facility Maturity Date with respect to such Revolving Facility and (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount and currency of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note (a "Note"); provided that such Lender complies with any filing or application requirements under the Gaming Laws and, prior to the execution and delivery of such Note, such Lender shall have obtained all necessary approvals or waivers from any applicable Gaming Authority. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent and reasonably acceptable to the Borrowers. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

SECTION 2.10. Repayment of Term Loans and Revolving Facility Loans.

(a) Subject to the other paragraphs of this Section:

(i) the Borrowers shall repay Term B Borrowings on the last day of each March, June, September and December of each year (commencing on the last day of the first full fiscal quarter of the Borrowers after the Closing Date) and on the applicable Term Facility Maturity Date, or, if such date is not a Business Day, the next preceding Business Day (each such date being referred to as a "Term B Loan Installment Date"), in an aggregate principal amount of the Term B Loans equal to (A) in the case of quarterly payments due prior to the applicable Term Facility Maturity Date, an amount equal to 0.25% of the aggregate principal amount of Term B Loans outstanding on the Closing Date, and (B) in the case of such payment due on the applicable Term Facility Maturity Date, an amount equal to the then unpaid principal amount of the Term B Loans outstanding;

(ii) the Borrowers shall repay Term B-1 Borrowings on the last day of each March, June, September and December of each year (commencing on the last day of the first full fiscal quarter of the Borrowers after the 2020 Incremental Effective Date) and on the applicable Term Facility Maturity Date, or, if such date is not a Business Day, the next preceding Business Day (each such date being referred to as a "Term B-1 Loan Installment Date"), in an aggregate principal amount of the Term B-1 Loans equal to (A) in the case of quarterly payments due prior to the applicable Term Facility Maturity Date, an amount equal to 0.25% of the aggregate principal amount of Term B-1 Loans outstanding on the 2020 Incremental Effective Date, and (B) in the case of such payment due on the applicable Term Facility Maturity Date, an amount equal to the then unpaid principal amount of the Term B-1 Loans outstanding;

(iii) ~~**(ii)**~~ in the event that any Incremental Term Loans are made on an Increased Amount Date **(other than the Term B-1 Loans)**, the Borrowers shall repay such Incremental Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement (each such date being referred to as an "Incremental Term Loan Installment Date"); and

(iv) ~~**(iii)**~~ to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) To the extent not previously paid, outstanding Revolving Facility Loans of any Class shall be due and payable on the Revolving Facility Maturity Date with respect to such Class.

(c) Prepayment of the Term Loans from:

(i) all Net Proceeds pursuant to Section 2.11(b) and Excess Cash Flow pursuant to Section 2.11(c) shall be applied to the Term Loans pro rata among each Term Facility, with the application thereof being applied to the remaining installments thereof in direct order of maturity; provided that, subject to the pro rata application to Loans outstanding within any Class of Term Loans, the applicable Borrower may allocate such prepayment in its sole discretion among the Class or Classes of Term Loans as the applicable Borrower may specify (so long as such mandatory prepayments are not directed to any Class of Term Loans with a later Term Facility Maturity Date without at least a pro rata repayment of each Class of Term Loans with an earlier Term Facility Maturity Date);

(ii) any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to the remaining installments of the Term Loans as the applicable Borrower may direct under the applicable Class or Classes as the applicable Borrower may direct; and

(iii) any prepayment of Term Loans of a particular Class pursuant to Section 2.11(g) or 9.04(i) shall be applied to the remaining installments of such Class of Term Loans on a pro rata basis.

(d) Prior to any prepayment of any Loan under any Facility hereunder, the applicable Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means) of such selection not later than 12:00 p.m., Local Time, (i) in the case of an ABR Borrowing, at least one Business Day before the scheduled date of such prepayment and (ii) in the case of a Eurocurrency Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case such shorter period acceptable to the Administrative Agent); provided, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. All repayments of Loans shall be accompanied by accrued interest on the amount repaid to the extent required by Section 2.13(d).

SECTION 2.11. Prepayment of Loans.

(a) (i) Any Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (except as provided in ~~clause~~**clauses** (ii**) and (iii**) of this Section 2.11(a) and subject to Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, upon prior notice in accordance with Section 2.10(d). Each such notice shall be signed by a Responsible Officer of the applicable Borrower and shall specify the date and amount of such prepayment and the Class(es) and the Type(s) of Loans to be prepaid and, if Eurocurrency Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's pro rata share of such prepayment.

(ii) In the event that, on or prior to the date that is six months after the Closing Date, the Borrowers shall (x) make a prepayment of the Term B Loans pursuant to Section 2.11(a) with the proceeds of, or any conversion of Term B Loans into, any substantially concurrent issuance solely by the Borrowers of a new or replacement tranche of long-term senior secured first lien term loans incurred solely by the Borrowers that are broadly syndicated to banks and other institutional investors in financings similar to the Term B Loans the primary purpose of which is to (and which does) reduce the All-in Yield of such Term B Loans (other than, for the avoidance of doubt, with respect to securitizations) or (y) effect any amendment to this Agreement the primary purpose of which is to (and which does) reduce the All-in Yield of the Term B Loans (other than, in the case of each of clauses (x) and (y), in connection with a Qualified IPO, a Change in Control, a CEOC Event or a transformative acquisition referred to in the last sentence of this paragraph), the Borrowers shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders holding Term B Loans, (A) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term B Loans so prepaid and (B) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Term B Loans for which the All-in Yield has been reduced pursuant to such amendment. Such amounts shall be due and payable on the date of such prepayment or the effective date of such amendment, as the case may be. For purposes of this Section 2.11(a)(ii), a "transformative acquisition" is any acquisition by any Borrower or any Subsidiary that (i) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Loan Documents immediately prior to the

consummation of such acquisition, would not provide the Borrowers and their Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrowers in good faith.

(iii) In the event that, on or prior to the date that is six months after the 2020 Incremental Effective Date, the Borrowers shall (x) make a voluntary prepayment of the Term B-1 Loans pursuant to Section 2.11(a) with the proceeds of, or any conversion of Term B-1 Loans into, any substantially concurrent issuance solely by the Borrowers of a new or replacement tranche of long-term senior secured first lien term loans incurred solely by the Borrowers, the primary purpose of which is to (and which does) reduce the All-in Yield of such Term B-1 Loans (other than, for the avoidance of doubt, with respect to securitizations) or (y) effect any amendment to this Agreement the primary purpose of which is to (and which does) reduce the All-in Yield of the Term B-1 Loans (other than, in the case of each of clauses (x) and (y), in connection with a Change in Control, a transformative acquisition or investment referred to in the last sentence of this paragraph, a refinancing of Indebtedness originally incurred in accordance with Section 6.01(ii) or under the CEI Credit Agreement, under the CEI Secured Notes, under the CEI Unsecured Notes, under the 2020 CRC Secured Notes or any other transaction not permitted by the Loan Documents), the Borrowers shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders holding Term B-1 Loans, (A) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term B-1 Loans so prepaid and (B) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the Term B-1 Loans for which the All-in Yield has been reduced pursuant to such amendment. Such amounts shall be due and payable on the date of such prepayment or the effective date of such amendment, as the case may be. For purposes of this Section 2.11(a)(iii), a "transformative" acquisition or investment is any acquisition or investment by any Borrower or any Subsidiary that (i) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or investment or (ii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or investment, would not provide the Borrowers and their Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrowers in good faith.

(~~iii~~iv) In addition to the foregoing, and provided that immediately before and after giving effect thereto no Event of Default has occurred and is continuing and after giving effect thereto the Borrowers are in Pro Forma Compliance, each Borrower shall have the right to elect to offer to prepay the Term Loans at a price equal to 100% of the principal amount thereof on a pro rata basis and apply any amounts rejected for such prepayment to repurchase, prepay, redeem, retire, acquire, defease or cancel Indebtedness or make Restricted Payments notwithstanding any then applicable limitations set forth in Section 6.09(b)(i) or Section 6.06, respectively. If a Borrower makes such an election, it shall provide notice thereof to Administrative Agent, who shall promptly, and in any event within one Business Day of receipt, provide such notice to the holders of the Term Loans. Any such notice shall specify the aggregate amount offered to prepay the Term Loans. Each holder of a Term Loan may elect, in its sole discretion, to reject its pro rata share of such prepayment offer. Any rejection of such offer must be evidenced by written notice delivered to Administrative Agent within five Business Days of receipt of the offer for prepayment, specifying an amount of such prepayment offer rejected by such holder, if any. Failure to give such notice will constitute an election to accept such offer. Any portion of such prepayment offer so accepted will be used to prepay the Term Loans held by the applicable holders within ten Business Days of the date of receipt of the offer to prepay. Any portion of such prepayment rejected may be used by the Borrowers and their Subsidiaries to repurchase, prepay, redeem, retire, acquire, defease or cancel Indebtedness or make Restricted Payments notwithstanding any then applicable limitations set forth in Section 6.09(b)(i) or Section 6.06, respectively.

(b) Subject to Section 2.11(e) and (f), the Borrowers shall apply all Net Proceeds promptly upon receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10; provided that, with respect to Net Proceeds from Asset Sales, the Borrowers may use a portion of such Net Proceeds to prepay or repurchase any Indebtedness that is secured by pari passu Liens on the Collateral permitted by Section 6.02, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds multiplied by (y) a fraction, (A) the numerator of which is the outstanding principal amount of such Indebtedness with a pari passu lien on the Collateral and (B) the denominator of which is the sum of the outstanding principal amount of such Indebtedness and the outstanding principal amount of all Classes of Term Loans.

(c) Subject to Section 2.11(e) and (f), within five (5) Business Days after financial statements are delivered under Section 5.04(a) with respect to each Excess Cash Flow Period, the Borrowers shall calculate Excess Cash Flow for such Excess Cash Flow Period and shall apply an amount equal to (i) the amount by which the Required Percentage of such Excess Cash Flow exceeds $10.0 million ($15.0 million from and after the occurrence of a CEOC Event), minus to the extent not financed using the proceeds of the incurrence of funded long term Indebtedness (ii) the sum of (A) the amount of any voluntary prepayments during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (A), the amount of any voluntary prepayments after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of (x) Term Loans (it being understood that the amount of any such payment constituting a below-par Permitted Loan Purchase shall be calculated to equal the amount of cash used and not the principal amount deemed prepaid therewith) and (y) other Indebtedness that is secured by pari passu Liens on the Collateral permitted by Section 6.02 (provided that (i) in the case of the prepayment of any revolving Indebtedness, there was a corresponding reduction in commitments and (ii) the maximum amount of each such prepayment of other Indebtedness that may be counted for purposes of this clause (A)(y) shall not exceed the amount that would have been prepaid in respect of such other Indebtedness if such prepayment had been applied on a ratable basis among the Term Loans and such other Indebtedness (determined based on the aggregate outstanding principal amount of Term Loans and the aggregate principal amount of such other Indebtedness on the date of such prepayment)) and (B) the amount of any permanent voluntary reductions during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (B), the amount of any permanent voluntary reductions after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of Revolving Facility Commitments to the extent that an equal amount of Revolving Facility Loans was simultaneously repaid, (I) to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 or (II) to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 and to prepay any other Indebtedness that is secured by pari passu Liens on the Collateral permitted by Section 6.02 in accordance with the agreement(s) governing such other Indebtedness so long as the prepayments under this clause (II) are applied in a manner such that the Term Loans are prepaid on at least a ratable basis with such other Indebtedness (determined based on the aggregate outstanding principal amount of Term Loans and the aggregate outstanding principal amount of such other Indebtedness being prepaid under this clause (II) on the date of such prepayment). Not later than the date on which the payment is required to be made pursuant to the foregoing sentence for each applicable Excess Cash Flow Period, the Borrower Representative will deliver to the Administrative Agent a certificate signed by a Financial Officer of the Borrower Representative setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail.

(d) If the Administrative Agent notifies the Borrowers at any time that the Revolving Facility Credit Exposure for any Revolving Facility at such time exceeds an amount equal to 105% of the Revolving Facility Commitments then in effect under such Revolving Facility, then, within two Business Days after receipt of such notice, the Borrowers shall (at their option) prepay Revolving Facility Loans and/or Cash Collateralize the L/C Obligations, in each case, under such Revolving Facility in an aggregate

amount sufficient to reduce the Revolving Facility Credit Exposure under such Revolving Facility as of such date of payment to an amount not to exceed 100% of the Revolving Facility Commitments then in effect under such Revolving Facility. The Administrative Agent may, at any time and from time to time after any such initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of further exchange rate fluctuations.

(e) Anything contained herein to the contrary notwithstanding, in the event a Borrower is required to make any mandatory prepayment (a "Waivable Mandatory Prepayment") of the Term Loans, not less than three Business Days prior to the date (the "Required Prepayment Date") on which such Borrower elects (or is otherwise required) to make such Waivable Mandatory Prepayment, such Borrower shall notify the Administrative Agent of the amount of such prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's pro rata share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to the Administrative Agent of its election to do so on or before the second Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, (i) the applicable Borrower shall pay to the Administrative Agent the amount of the Waivable Mandatory Prepayment less the amount of Declined Proceeds, which amount shall be applied by the Administrative Agent to prepay the Term Loans of those Lenders that have elected to accept such Waivable Mandatory Prepayment (each, an "Accepting Lender") (which prepayment shall be applied to the scheduled installments of principal of the Term Loans in the applicable Class(es) of Term Loans in accordance with paragraphs (c) and (d) of Section 2.10), and (ii) the Borrowers may retain a portion of the Waivable Mandatory Prepayment in an amount equal to that portion of the Waivable Mandatory Prepayment otherwise payable to those Lenders that have elected to exercise such option and decline such Waivable Mandatory Prepayment (such declined amounts, the "Declined Proceeds"). Such Declined Proceeds shall be retained by the Borrowers and may be used for any purpose not otherwise prohibited by this Agreement. **Each Lender holding Term B-1 Loans on the 2020 Incremental Effective Date, on behalf of itself and its successors and assigns, hereby agrees and elects to decline all prepayments of the Term B-1 Loans to be made pursuant to (a) Section 2.11(b) with respect to the Net Proceeds of any Asset Sale of any property set forth on Schedule 2.11(e) and (b) Section 2.11(c) with respect to the Excess Cash Flow Period for the fiscal year of the Borrowers ending on December 31, 2019.**

(f) Notwithstanding any other provisions of this Section 2.11 to the contrary, (i) to the extent that any Net Proceeds of any Asset Sale by a Foreign Subsidiary or Excess Cash Flow attributable to a Foreign Subsidiary is prohibited, restricted or delayed by applicable local law or material documents (including constituent and organizational documents) from being repatriated to the United States, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans or other Indebtedness that is secured by Liens on the Collateral permitted by Section 6.02 at the times provided in Section 2.11(b) or Section 2.11(c) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law or material documents will not permit repatriation to the United States, and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law or material documents, such repatriation will be effected and such repatriated Net Proceeds or Excess Cash Flow will be promptly applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans or other Indebtedness that is secured by Liens on the Collateral permitted by Section 6.02 pursuant to Section 2.11(b) or Section 2.11(c), to the extent provided herein and (ii) to the extent that the Borrowers have determined in good faith that repatriation of any or all of such Net Proceeds or Excess Cash Flow could reasonably be expected to have an adverse tax cost consequence that is not de minimis with respect to such Net Proceeds or Excess Cash Flow, the Net Proceeds or Excess Cash Flow so affected may be retained by

the applicable Foreign Subsidiary (the applicable Borrower hereby agreeing to use commercially reasonable efforts (which shall not be required to extend beyond twelve (12) months after the applicable prepayment date) to eliminate such tax effects in its reasonable control in order to make such prepayments). For the avoidance of doubt, the non-application of any amounts required to be applied pursuant to Section 2.11(b) or Section 2.11(c) as a consequence of the foregoing provisions does not constitute a Default or an Event of Default, and such amounts shall be available for working capital purposes of the Borrowers and the Subsidiary Loan Parties so long as not required to be prepaid in accordance with the foregoing provisions. Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by the Borrowers or any of their affiliates and arising as a result of compliance with the preceding sentence.

(g) (i) Notwithstanding anything to the contrary in Section 2.11(a) or 2.18(c) (which provisions shall not be applicable to this Section 2.11(g)), any Borrower shall have the right at any time and from time to time to prepay Term Loans and/or repay Revolving Facility Loans of any Class (with, in the case of Revolving Facility Loans under any Revolving Facility, a corresponding permanent reduction in the Revolving Facility Commitment of each Lender who receives a Discounted Voluntary Prepayment), to the Lenders at a discount to the par value of such Loans and on a non pro rata basis (each, a "Discounted Voluntary Prepayment") pursuant to the procedures described in this Section 2.11(g); provided that (A) any Discounted Voluntary Prepayment shall be offered to all Lenders with Term Loans of any Class and/or Revolving Facility Loans of any Class on a pro rata basis with all Lenders of such Class, and after giving effect to any Discounted Voluntary Prepayment, there shall be sufficient aggregate Revolving Facility Commitments among the Revolving Facility Lenders to apply to the Outstanding Amount of the L/C Obligations as of such date, unless the applicable Borrower shall concurrently with the payment of the purchase price by such Borrower for such Revolving Facility Loans, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(g) in the amount of any such excess Outstanding Amount of the L/C Obligations, (B) no Discounted Voluntary Prepayment shall be made from the proceeds of any extensions of credit under the Revolving Facility and (C) the applicable Borrower shall deliver to the Administrative Agent a certificate of the Financial Officer of such Borrower stating (1) that no Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2) that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.11(g) has been satisfied and (3) the aggregate principal amount of Term Loans and/or Revolving Facility Loans so prepaid pursuant to such Discounted Voluntary Prepayment.

(i) To the extent a Borrower seeks to make a Discounted Voluntary Prepayment, such Borrower will provide written notice to the Administrative Agent substantially in the form of Exhibit F (each, a "Discounted Prepayment Option Notice") that such Borrower desires to prepay Term Loans and/or repay Revolving Facility Loans of an applicable Class (with a corresponding permanent reduction in Revolving Facility Commitments of such Class) in each case in an aggregate principal amount specified therein by such Borrower (each, a "Proposed Discounted Prepayment Amount"), in each case at a discount to the par value of such Term Loans and/or Revolving Facility Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans or Revolving Facility Loans shall not be less than $5.0 million. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount for Term Loans and/or Revolving Facility Loans of the applicable Class, (B) a discount range (which may be a single percentage) selected by the applicable Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of Term Loans or Revolving Facility Loans of such Class (the "Discount Range") and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five Business Days following the date of the Discounted Prepayment Option Notice (the "Acceptance Date"). Upon receipt of a Discounted Prepayment Option Notice with respect to Revolving Facility Loans, the

Administrative Agent shall notify the L/C Issuer thereof and Discounted Voluntary Prepayments in respect thereof shall be subject to the consent of the L/C Issuer, such consent not to be unreasonably withheld or delayed.

(ii) Upon receipt of a Discounted Prepayment Option Notice and receipt by the Administrative Agent of any required consent from the L/C Issuer in accordance with Section 2.11(g)(ii), the Administrative Agent shall promptly notify each Lender thereof. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit G (each, a "Lender Participation Notice") to the Administrative Agent (A) a maximum discount to par (the "Acceptable Discount") within the Discount Range (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans and/or Revolving Facility Loans held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount ("Offered Loans"). Based on the Acceptable Discounts and principal amounts of Term Loans and/or Revolving Facility Loans of the applicable Class(es) specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent, in consultation with the applicable Borrower, shall determine the applicable discount for Term Loans and/or Revolving Facility Loans of the applicable Class(es) (the "Applicable Discount"), which Applicable Discount shall be (A) the percentage specified by the applicable Borrower if such Borrower has selected a single percentage pursuant to Section 2.11(g)(ii) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which such Borrower can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans (as defined below). Any Lender with outstanding Loans whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Loans at any discount to their par value within the Applicable Discount.

(iii) The applicable Borrower shall make a Discounted Voluntary Prepayment by prepaying those Term Loans and/or Revolving Facility Loans (or the respective portions thereof) (with, in the case of Revolving Facility Loans, a corresponding permanent reduction in Revolving Facility Commitments) of the applicable Class(es) offered by the Lenders ("Qualifying Lenders") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("Qualifying Loans") at the Applicable Discount; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, such Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, such Borrower shall prepay all Qualifying Loans.

(iv) Each Discounted Voluntary Prepayment shall be made within five Business Days of the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 2.16), upon irrevocable notice substantially in the form of Exhibit H (each a "Discounted Voluntary Prepayment Notice"), delivered to the Administrative

Agent no later than 1:00 P.M. Local time, three Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(v) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to reasonable procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 2.11(g)(iii) above) established by the Administrative Agent in consultation with the applicable Borrower.

(vi) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, (A) the applicable Borrower may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (B) any Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice.

SECTION 2.12. Fees.

(a) The Borrowers agree to pay to each Lender (other than any Defaulting Lender), through the Administrative Agent, on the last Business Day of March, June, September and December in each year, and the date on which the Revolving Facility Commitments of the applicable Class of such Lender shall be terminated as provided herein, a commitment fee in Dollars (a "Commitment Fee") on the daily amount of the Revolving Facility Commitments (whether used or unused) of such Lender during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee for the applicable Class with respect to such Lender. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Lender shall be terminated as provided herein (provided that, if any Revolving Facility Loans or any L/C Obligations remain outstanding following the Revolving Facility Maturity Date or the date on which the aggregate Revolving Facility Commitments shall expire or be terminated, the Commitment Fee with respect to such Revolving Facility Loans and such L/C Obligations shall continue to accrue for so long as such Revolving Facility Loans and such L/C Obligations remain outstanding and shall be due and payable on demand).

(b) The Borrowers from time to time agree to pay (i) to each Revolving Facility Lender (other than any Defaulting Lender; provided that at any time that an L/C Issuer has Fronting Exposure to a Defaulting Lender, until such Fronting Exposure has been reduced to zero, the L/C Participation Fee attributable to such Fronting Exposure in respect of Letters of Credit issued by such L/C Issuer shall be payable to such L/C Issuer) under any Revolving Facility, through the Administrative Agent, three Business Days after the last day of March, June, September and December of each year and three Business Days after the date on which the Revolving Facility Commitments of all the Lenders under such Revolving Facility shall be terminated as provided herein, a fee (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily aggregate Outstanding Amount of L/C Obligations (excluding the portion thereof attributable to Unreimbursed Amounts) of such Class, during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date with

respect to such Revolving Facility or the date on which the Revolving Facility Commitments of such Class shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Facility Borrowings of such Class made by such Lender effective for each day in such period and (ii) to each L/C Issuer, for its own account (x) three Business Days after the last Business Day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders under such Class shall be terminated as provided herein, a fronting fee in Dollars in respect of each Letter of Credit issued by such L/C Issuer for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 0.125% per annum of the Dollar Equivalent of the daily stated amount of such Letter of Credit, plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any drawing thereunder, such L/C Issuer's customary documentary and processing fees and charges (collectively, "L/C Issuer Fees"). All L/C Participation Fees and L/C Issuer Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Borrowers agree to pay to the Administrative Agent, for the account of the Administrative Agent, the agency fees set forth in the Fee Letter, as amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees").

(d) The Borrowers agree to pay **(x)** on the Closing Date to each Lender holding Term B Loans party to this Agreement on the Closing Date, as fee compensation for the funding of such Lender's Term B Loan, a closing fee ~~**(the "Term Closing Fee")**~~ in an amount equal to 0.25% of the stated principal amount of such Lender's Term B Loan, payable to such Lender from the proceeds of its Term B Loan as and when funded on the Closing Date **and (y) on the 2020 Incremental Effective Date to each Lender holding Term B-1 Loans, as fee compensation for the funding of such Lender's Term B-1 Loans, the fees set forth in the Fee Letter (as defined in the 2020 Incremental Assumption Agreement), (collectively, the "Term Closing Fee")**. Such Term Closing Fee will be in all respects fully earned, due and payable on the Closing Date **or the 2020 Incremental Effective Date, as applicable,** and nonrefundable and non-creditable thereafter.

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that L/C Issuer Fees shall be paid directly to the applicable L/C Issuers. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted Eurocurrency Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section; provided, that this paragraph (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans under any Revolving Facility, upon termination of the Revolving Facility Commitments with respect to such Revolving Facility and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; provided, that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on written demand, and (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR shall be computed at all times on the basis of a year of 365 days (or 366 days in a leap year); provided that interest computed on Sterling denominated Loans shall be calculated on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR, Adjusted Eurocurrency Rate or Eurocurrency Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Eurocurrency Rate, as applicable, for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders or the Majority Lenders under the applicable Revolving Facility that the Adjusted Eurocurrency Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrowers and the Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing denominated in the applicable currency shall be ineffective and in the case of any Borrowing denominated in Dollars, such Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto as an ABR Borrowing and (ii) if any Borrowing Request requests a Eurocurrency Borrowing in Dollars, such Borrowing shall be made as an ABR Borrowing.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Eurocurrency Rate) or L/C Issuer;

(ii) subject any Lender or L/C Issuer to any Tax with respect to any Loan Document or any Eurocurrency Loan made by it or any Letter of Credit or participation therein (other than Taxes indemnifiable under Section 2.17 or Excluded Taxes); or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or L/C Issuer of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or L/C Issuer hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender or L/C Issuer, as applicable, such additional amount or amounts as will compensate such Lender or L/C Issuer, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or L/C Issuer determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer's capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital or liquidity adequacy), then from time to time the Borrowers shall pay to such Lender or such L/C Issuer, as applicable, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or L/C Issuer or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or L/C Issuer, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any L/C Issuer has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or L/C Issuer shall notify the Borrowers thereof. Failure or delay on the part of any Lender or L/C Issuer to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or L/C Issuer's right to demand such compensation; provided, that the Borrowers shall not be required to compensate a Lender or an L/C Issuer pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or L/C Issuer, as applicable, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or L/C Issuer's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the failure to borrow, convert, continue or prepay any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto or (c) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by a Borrower pursuant to Section 2.19, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of

(i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted Eurocurrency Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in dollars of a comparable amount and period from other banks in the Eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without withholding or deduction for any Taxes except as required by law; provided, that if any applicable Withholding Agent shall be required to withhold or deduct any Taxes in respect of any such payments, then (i) if such Tax is an Indemnified Tax or Other Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 2.17) the applicable Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent), receives an amount equal to the sum it would have received had no such withholding or deductions been made, (ii) the applicable Withholding Agent shall make such withholding or deductions and (iii) the applicable Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall jointly and severally indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes payable by the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Loan Party by a Lender, or by the Administrative Agent on its own behalf, on behalf of another Agent or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Foreign Lender shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of any Borrower or the Administrative Agent), two original copies of whichever of the following is applicable: (i) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any subsequent versions thereof or successors thereto), claiming

eligibility for benefits of an income tax treaty to which the United States of America is a party, (ii) duly completed copies of Internal Revenue Service Form W-8ECI (or any subsequent versions thereof or successors thereto), (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) a certificate in a form reasonably satisfactory to the Administrative Agent (a "Non-Bank Certificate"), and (y) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any subsequent versions thereof or successors thereto), (iv) to the extent the Foreign Lender is not the beneficial owner (e.g., where the Foreign Lender is a partnership or participating Lender), duly completed copies of Internal Revenue Service Form W-8IMY, together with appropriate forms and certificates described in Sections 2.17(e)(i) through (iii) and any additional Form W-8IMYs, withholding statements and other information as may be required by law (provided that, where a Foreign Lender is a partnership (and not a participating Lender) and one or more of its direct or indirect partners are claiming the portfolio interest exemption, the Foreign Lender may provide the Non-Bank Certificate on behalf of such direct or indirect partners) or (v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made.

(f) Each U.S. Lender shall deliver to the Borrowers and the Administrative Agent two duly completed copies of Internal Revenue Service Form W-9 (or any subsequent versions thereof or successors thereto) certifying that such U.S. Lender is exempt from U.S. federal backup withholding on or before the date such U.S. Lender becomes a party and upon the expiration of any form previously delivered by such U.S. Lender.

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by any Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by any Borrower or the Administrative Agent as may be necessary for the Borrowers or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and to determine the amount, if any, to deduct and withhold from such payment.

(h) Notwithstanding any other provision of Section 2.17(e), (f) or (g), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(i) Each Lender shall, whenever a lapse in time or change in circumstances renders any documentation previously provided pursuant to Sections 2.17(e), (f) or (g) obsolete, expired or inaccurate in any respect, deliver promptly to the Borrowers and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by any Borrower or the Administrative Agent) or promptly notify the Borrowers and the Administrative Agent in writing of its legal ineligibility to do so.

(j) If any Borrower determines that a reasonable basis exists for contesting an Indemnified Tax or Other Tax for which a Loan Party has paid additional amounts or indemnification payments, each affected Lender or the Administrative Agent, as the case may be, shall use reasonable efforts to cooperate with such Borrower as such Borrower may reasonably request in contesting such Tax; provided that nothing in this Section 2.17(j) shall obligate any Lender or the Administrative Agent to take any action

that such person, in its sole judgment, determines may result in a material detriment to such person. The Borrowers shall indemnify and hold each Lender and the Administrative Agent harmless against any out-of-pocket expenses incurred by such person in connection with any request made by the Borrowers pursuant to this Section 2.17(j). Any refund received from a successful contest shall be governed by Section 2.17(k).

(k) If the Administrative Agent or a Lender has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which such Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund) as is determined by the Administrative Agent or Lender in good faith, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that such Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay as soon as reasonably practicable the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the applicable Loan Party's request, provide such Loan Party with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or the Administrative Agent may delete any information therein that it deems confidential). A Lender or the Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its sole discretion that it would be adversely affected by making such a claim. This Section 2.17(k) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems in good faith to be confidential) to the Loan Parties or any other person. Notwithstanding anything to the contrary, in no event will any Lender be required to pay any amount to a Loan Party the payment of which would place such Lender in a less favorable net after tax position than such Lender would have been in if the additional amounts giving rise to such refund of any Indemnified Taxes or Other Taxes had never been paid.

(l) If any Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrowers, on or before the date on which it becomes a party to this Agreement, with two duly completed original copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Administrative Agent is exempt from U.S. federal backup withholding. If any Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), on or before the date on which it becomes a party to this Agreement, it shall provide (1) Internal Revenue Service Form W-8ECI (or any successor form) with respect to payments to be received by it as a beneficial owner and (2) Internal Revenue Service Form W-8IMY (or any successor form), together with required accompanying documentation, with respect to payments to be received by it on behalf of the Lenders. Each Administrative Agent shall, whenever a lapse in time or change in circumstances renders any documentation previously provided pursuant to this Section 2.17(l) obsolete, expired or inaccurate in any respect, deliver promptly to the Borrowers updated or other appropriate documentation (including any new documentation reasonably requested by any Borrower) or promptly notify the Borrowers in writing of its legal ineligibility to do so. Notwithstanding anything to the contrary, nothing in this Section 2.17(l) shall require any Administrative Agent to provide any documentation that it is not legally eligible to provide as a result of any Change of Law after the date hereof.

(m) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 2.17, include any L/C Issuer.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of drawings under Letters of Credit, or of amounts payable under Section 2.15, 2.16, or 2.17, or otherwise) without condition or deduction for any defense, recoupment, set-off or counterclaim. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars (or, in the case of Alternate Currency Loans or Alternate Currency Letters of Credit, in the applicable Alternate Currency) and in Same Day Funds not later than (x) in the case of Loans or Letters of Credit denominated in Dollars or Canadian Dollars, 2:00 p.m. Local Time or (y) in the case of Loans or Letters of Credit denominated in Alternate Currencies other than Canadian Dollars, 5:00 a.m. Local Time, in each case, on the date specified herein. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrowers by the Administrative Agent, except payments to be made directly to the applicable L/C Issuer as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.05 shall be made directly to the persons entitled thereto. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments payable in Dollars due under this Agreement be made in the United States. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrowers to pay fully all amounts of principal, Unreimbursed Amounts, interest and fees then due from the Borrowers hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, towards payment of principal of Loans and Unreimbursed Amounts then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and Unreimbursed Amounts then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans, Revolving Facility Loans or participations in Letters of Credit resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans and participations in Letters of Credit and accrued interest thereon than the proportion received by any other Lender entitled thereto, then the Lender receiving such greater proportion shall purchase participations in the Term Loans, Revolving Facility Loans and participations in Letters of Credit of other Lenders entitled thereto to the extent necessary so that the benefit of all such payments shall be shared by the Lenders entitled thereto ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans, Revolving Facility Loans and participations in Letters of Credit; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph (c) shall not be construed to apply to any payment made by the Borrowers

pursuant to and in accordance with the express terms of this Agreement (including, without limitation, pursuant to Section 2.11(g), Section 2.19(b), Section 2.19(c) and Section 9.04(i)) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letters of Credit to any assignee or participant, other than to a Borrower or any Subsidiary thereof (as to which the provisions of this paragraph (c) shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable L/C Issuer, as applicable, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the applicable L/C Issuer, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or L/C Issuer with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), Section 2.05(d), Section 2.06(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender is a Defaulting Lender, or if any Lender is the subject of a Disqualification, then any Borrower may, at its option and its sole expense and effort, upon notice to such Lender and the Administrative Agent, (1) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee reasonably acceptable to (i) the Administrative Agent (unless, in the case of an assignment of Term Loans, such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the L/C Issuer, that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment) or (2) terminate the Commitments of such Lender and prepay such Lender on a

non-pro rata basis; provided, that (i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee or the Borrowers (as applicable) (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (ii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrowers may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected or all Lenders (or all Lenders of a particular Class affected or all Lenders of a particular Class) and with respect to which the Required Lenders (or the Majority Lenders of the relevant Facility) shall have granted their consent, then any Borrower may, at its option and its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) (1) require such Non-Consenting Lender to assign and delegate, without recourse, all interests, rights and obligations under this Agreement with respect to the applicable Class(es) of Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless, in the case of an assignment of Term Loans, such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the L/C Issuer or (2) terminate the Commitments of such Non-Consenting Lender and prepay such Lender on a non-pro rata basis; provided, that: (a) all Obligations of the Borrowers owing to such Non-Consenting Lender being replaced or terminated shall be paid in full to such Non-Consenting Lender concurrently with such assignment or termination (including any amount payable pursuant to Section 2.11(a)) and (b) the replacement Lender, if any, shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price.

SECTION 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Eurocurrency Loans in any currency, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans in such currency or to convert ABR Borrowings to Eurocurrency Borrowings shall be suspended until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall upon demand from such Lender (with a copy to the Administrative Agent) either (i) in the case of Loans denominated in Dollars if the affected Lender may lawfully continue to maintain such Loans as Eurocurrency Loans until the last day of such Interest Period, convert all Eurocurrency Loans of such Lender to ABR Loans on the last day of such Interest Period (or, otherwise, immediately convert such Eurocurrency Loans to ABR Loans) or (ii) prepay such Eurocurrency Loans. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.21. Incremental Commitments.

(a) Any Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, in an amount not to exceed the Incremental Amount at the time such Incremental

Commitments are established from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which may include any existing Lender) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their own discretion; provided that in the case of Incremental Revolving Commitments either, at the election of the Borrowers, (i) each Incremental Revolving Facility Lender providing Incremental Revolving Facility Commitments shall be subject to the approval of the Administrative Agent (provided that the Administrative Agent shall withhold approval if any of the L/C Issuers object to such Incremental Revolving Facility Lender) or (ii) the Letter of Credit Commitment may not be allocated under, and no Letters of Credit may be requested by the Borrowers under, such Incremental Revolving Facility Commitments. Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments being requested (which shall be in minimum increments of $5.0 million and a minimum amount of $20.0 million or equal to the remaining Incremental Amount or in each case such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are requested to become effective (the "Increased Amount Date"), (iii) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be commitments to make term loans with terms identical to Term B Loans or **Term B-1 Loans or** commitments to make term loans with pricing terms and/or amortization and/or participation in mandatory prepayments or commitment reductions and/or maturity and/or other terms different from the Term B Loans **or the Term B-1 Loans** ("Other Term Loans") and (iv) in the case of Incremental Revolving Facility Commitments, whether such Incremental Revolving Facility Commitments are to be commitments to make additional Revolving Facility Loans on the same terms as the Initial Revolving Loans or commitments to make revolving loans with pricing terms and/or participation in mandatory prepayments or commitment reductions and/or maturity and/or other terms different from the Initial Revolving Loans ("Other Revolving Loans").

(b) The Borrowers and each Incremental Term Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans and/or Incremental Revolving Facility Commitments; provided, that

(i) except as to pricing, amortization, final maturity date, participation in voluntary and mandatory prepayments, ranking as to security and covenants and other provisions applicable only to periods after the latest Term Facility Maturity Date existing at the time of incurrence of such additional Term Facility (which shall, subject to clause (ii) through (iv) of this proviso, be determined by the Borrowers and the Incremental Term Lenders in their sole discretion), the Other Term Loans shall have (w) terms substantially similar to, or not materially less favorable to the Borrowers and their Subsidiaries than, the terms and conditions, taken as a whole, applicable to the Term B Loans **and the Term B-1 Loans** (as determined in good faith by the Borrowers), (x) then-current market terms (as determined in good faith by the Borrowers), (y) in the case of unsecured Other Term Loans, terms that are customary for "high yield" securities (as determined in good faith by the Borrowers) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent,

(ii) the Other Term Loans shall rank pari passu or, at the option of the Borrowers, junior in right of security with the Term B Loans **and the Term B-1 Loans**, or be unsecured (provided, that if such Other Term Loans rank junior in right of security with the Term B Loans **and the Term B-1 Loans**, such Other Term Loans shall be subject to a Permitted Junior Intercreditor Agreement and, for the avoidance of doubt, Other Term Loans that rank junior in right of security or are unsecured shall be established pursuant to separate facilities from the Term B Loans and **the Term B-1 Loans and** shall not be subject to clause (viii) below),

(iii) the final maturity date of any Other Term Loans shall be no earlier than the latest Term Facility Maturity Date in effect on the date of incurrence,

(iv) the Weighted Average Life to Maturity of any Other Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term B Loans **and the Term B-1 Loans** (without giving effect to any amortization or prepayments on the Term B Loans**, the Term B-1 Loans** or Other Term Loans),

(v) except as to pricing, final maturity date, participation in voluntary and mandatory prepayments and commitment reductions, ranking as to security and covenants or other provisions applicable only to periods after the latest Revolving Facility Maturity Date existing at the time of incurrence of such Incremental Revolving Facility Commitments (which shall, subject to clause (vi) and (vii) of this proviso, be determined by the Borrowers and the Incremental Revolving Facility Lenders in their sole discretion), the Other Revolving Loans shall have (w) terms substantially similar to, or not materially less favorable to the Borrowers and their Subsidiaries than the terms and conditions, taken as a whole, applicable to the Initial Revolving Loans (as determined in good faith by the Borrowers), (x) then-current market terms (as determined in good faith by the Borrowers), (y) in the case of unsecured Other Revolving Loans, terms that are customary for "high yield" securities (as determined in good faith by the Borrowers) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent,

(vi) the Other Revolving Loans shall rank pari passu or, at the option of the Borrowers, junior in right of security with the Initial Revolving Loans or be unsecured (provided, that if such Other Revolving Loans rank junior in right of security with the Initial Revolving Loans, such Other Revolving Loans shall be subject to a Permitted Junior Intercreditor Agreement and, for the avoidance of doubt, Other Revolving Loans that rank junior in right of security or are unsecured shall be established pursuant to separate facilities from the Initial Revolving Loans),

(vii) the final maturity date of any Other Revolving Loans shall be no earlier than the Revolving Facility Maturity Date with respect to the Initial Revolving Loans,

(viii) with respect to any Other Term Loan incurred pursuant to clause (a) of this Section 2.21 that (~~w~~**a**) is **a Dollar denominated term loan, (b) is** incurred prior to the ~~twelve-month~~**eighteen-month** anniversary of the ~~Closing Date, (x) has an outside maturity date less than one year after the latest maturity date of the initial Term B Loans, (y) is not incurred in connection with a Permitted Business Acquisition or any other acquisition or Investment that is not prohibited by this Agreement~~**2020 Incremental Effective Date** and (~~z~~**c**) ranks pari passu in right of security with the Term ~~B~~**B-1** Loans, ~~the All-in Yield shall be the same as that applicable to the Term B Loans on the Closing Date, except that~~ the All-in Yield in respect of any such Other Term Loan may exceed the All-in Yield in respect of ~~such~~**the** Term ~~B~~**B-1** Loans on the ~~Closing~~**2020 Incremental Effective** Date by no more than 0.50%, or if it does so exceed such All-in Yield (such difference, the "Term Yield Differential") then the Applicable Margin (or the "LIBOR floor" as provided in the following proviso) applicable to such Term ~~B~~**B-1** Loans shall be increased such that after giving effect to such increase, the Term Yield Differential shall not exceed 0.50%; *provided* that, to the extent any portion of the Term Yield Differential is attributable to a higher "LIBOR floor" being applicable to such Other Term Loans, such floor shall only be included in the calculation of the Term Yield Differential to the extent such floor is greater than the higher of the Adjusted Eurocurrency Rate in effect for an Interest Period of three months'

duration at such time and the "LIBOR floor" applicable to the initial Term ~~B~~B-1 Loans, and, with respect to such excess, the "LIBOR floor" applicable to the outstanding Term ~~B~~B-1 Loans shall be increased to an amount not to exceed the "LIBOR floor" applicable to such Other Term Loans prior to any increase in the Applicable Margin applicable to such Term ~~B~~B-1 Loans then outstanding,

(ix) there shall be no obligor in respect of any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments that is not a Loan Party;

(x) there shall be no collateral security for any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments other than the Collateral; and

(xi) any Incremental Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any mandatory repayments or prepayments or commitment reductions hereunder, and any Incremental Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any mandatory commitment reductions hereunder.

Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e) (including, without limitation, any amendment to Section 2.10(a) as may be necessary to reflect the amortization of any such Incremental Term Loans, including in the case of any Incremental Term Loan that is intended to be "fungible" with any existing series of Term Loans, any customary adjustments necessary to provide for such "fungibility"). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrowers' consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless on the date of such effectiveness, (A) to the extent required by the relevant Incremental Assumption Agreement, the conditions set forth in clause (c) of Section 4.01 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of a Borrower and (B) if such Incremental Term Loan Commitment or Incremental Revolving Facility Commitment is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrowers) or (i) (with respect to the Borrowers) shall have occurred and be continuing or would result therefrom.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Term Loans), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a pro rata basis, and (ii) all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments (other than Other Revolving Loans), when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a pro rata basis. The Borrowers agree that Section 2.16 shall apply to any conversion of Eurocurrency Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement, including Section 2.11(a) or Section 2.18(c) (which provisions shall not be applicable to clauses (e) through (i) of this Section

2.21), pursuant to one or more offers made from time to time by a Borrower to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments, on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable) and on the same terms ("Pro Rata Extension Offers"), the Borrowers are hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and/or to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including without limitation increasing or reducing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Facility Commitments in respect of such Revolving Facility are, in each case, offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same or are offered the same other modifications, as applicable. Any such extension or other modification (an "Extension") agreed to between the Borrowers and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Incremental Term Loan for such Lender (if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan")) or an Incremental Revolving Facility Commitment for such Lender (if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment")).

(f) The Borrowers and each Extending Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; provided that (i) except as to interest rates, fees, any other pricing terms, amortization, final maturity date, participation in prepayments and commitment reductions and covenants and other provisions applicable only to periods after the latest Term Facility Maturity Date existing at the time of incurrence of such Extended Term Loan (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrowers and set forth in the Pro Rata Extension Offer and shall not be subject to the provisions set forth in Section 2.21(b)(viii)), the Extended Term Loans shall have (w) terms substantially similar to, or not materially less favorable to the Borrowers and their Subsidiaries than, the terms and conditions, taken as a whole, applicable to the existing Class of Term Loans (as determined in good faith by the Borrowers), (x) then-current market terms (as determined in good faith by the Borrowers), (y) in the case of unsecured Extended Term Loans, terms that are customary for "high yield" securities (as determined in good faith by the Borrowers) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the ~~latest~~ Term Facility Maturity Date ~~in effect on the date of incurrence~~**of the Class of Term Loans to which such offer relates**, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates (without giving effect to any amortization or prepayments on such Class of Term Loans), (iv) except as to interest rates, fees, any other pricing terms, participation in mandatory prepayments and commitment reductions, final maturity and covenants and other provisions applicable only to periods after the latest Revolving Facility Maturity Date existing at the time of incurrence of such Extended Revolving Facility Commitments (which shall be determined by the Borrowers and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have (w) terms substantially similar to, or not materially less favorable to the Borrowers and their Subsidiaries than, the terms and conditions, taken as a whole, applicable to the existing Class of Revolving Facility Commitments (as determined in good faith by

the Borrowers), (x) then-current market terms (as determined in good faith by the Borrowers), (y) in the case of unsecured Extended Revolving Facility Commitments, terms that are customary for "high yield" securities (as determined in good faith by the Borrowers) or (z) such other terms as shall be reasonably satisfactory to the Administrative Agent, and (v) any Extended Term Loans and/or Extended Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any mandatory repayments or prepayments hereunder. Upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrowers' consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Incremental Assumption Agreement with respect to any Extended Revolving Facility Commitments, and with the consent of each L/C Issuer, participations in Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Incremental Assumption Agreement, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(g) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Incremental Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(h) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.21), (i) the aggregate amount of Extended Term Loans and Extended Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Extended Term Loan or Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend or modify all or any portion of its Term Loans and/or Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Facility Commitment), (iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby and (v) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents.

(i) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided that the Borrowers shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(j) Notwithstanding anything to the contrary in this Agreement, including Section 2.11(a) or Section 2.18(c) (which provisions shall not be applicable to clause (j) through (o) of this Section 2.21), any Borrower may by written notice to the Administrative Agent establish one or more additional

tranches of term loans under this Agreement (such loans, "Refinancing Term Loans"), the net cash proceeds of which are used to Refinance in whole or in part any Class of Term Loans. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrowers propose that the Refinancing Term Loans shall be made, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.01 shall be satisfied to the extent required by the relevant Incremental Assumption Agreement governing such Refinancing Term Loans (except that no Default or Event of Default pursuant to Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing);

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans;

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans (without giving effect to any amortization or prepayments on such Class of Term Loans);

(iv) there shall be no obligor in respect of any Refinancing Term Loans that is not a Loan Party;

(v) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith; and

(vi) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates or any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(viii)), optional prepayment or mandatory prepayment or redemption terms and any covenants and other terms that apply solely to any period after the **latest** Term ~~B~~ Facility Maturity Date **then in effect** (which shall be as agreed between the Borrowers and the Lenders providing such Refinancing Term Loans)) shall be (w) on then current market terms (as determined by the Borrowers in good faith), (x) in the case of unsecured Refinancing Term Loans, customary for "high yield" securities (as determined by the Borrowers in good faith), (y) substantially similar to, or not materially more favorable to the Lenders providing such Refinancing Term Loans than, the terms, taken as a whole, applicable to the Term B Loans **or the Term B-1 Loans** (as determined by the Borrowers in good faith) or (z) otherwise reasonably acceptable to the Administrative Agent. In addition, notwithstanding the foregoing, any Borrower may establish Refinancing Term Loans to refinance and/or replace all or any portion of a Revolving Facility Commitment (regardless of whether Revolving Facility Loans are outstanding under such Revolving Facility Commitments at the time of incurrence of such Refinancing Term Loans), so long as (1) the aggregate amount of such Refinancing Term Loans does not exceed the aggregate amount of Revolving Facility Commitments terminated at the time of incurrence thereof plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith and (2) if the Revolving Facility Credit Exposure outstanding on the Refinancing Effective Date would exceed the aggregate amount of Revolving Facility Commitments outstanding in each case after giving effect to the termination of such Revolving Facility Commitments, the Borrowers shall take one or more of the actions contemplated by Section 2.11(d) such that such Revolving Facility Credit Exposure does not exceed such aggregate amount of Revolving Facility Commitments in effect on the Refinancing Effective Date after giving effect to the termination of such Revolving Facility Commitments (it being understood that such Refinancing Term Loans may be provided by the Lenders holding the Revolving Facility Commitments being terminated and/or by any other Person that would be a permitted Assignee hereunder).

(k) Any Borrower may approach any Lender or any other Person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided that any Refinancing Term Loans may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Term Loans made to the Borrowers.

(l) Notwithstanding anything to the contrary in this Agreement, including Section 2.11(a) and Section 2.18(c) (which provisions shall not be applicable to clauses (l) through (o) of this Section 2.21), any Borrower may by written notice to the Administrative Agent establish one or more additional Facilities providing for revolving commitments ("Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replaces in whole or in part any Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which such Borrower proposes that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that: (i) before and after giving effect to the establishment of such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 4.01 shall be satisfied to the extent required by the relevant Incremental Assumption Agreement governing such Refinancing Term Loans (except that no Default or Event of Default pursuant to Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing); (ii) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith; (iii) no Replacement Revolving Facility Commitments shall have a final maturity date prior to the Revolving Facility Maturity Date of the Revolving Facility Commitments being replaced; (iv) there shall be no obligor in respect of any Replacement Revolving Facility Commitments that is not a Loan Party; and (v) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms, prepayment and commitment reduction and optional redemption terms and any covenants and other terms that apply solely to any period after the latest final maturity of the Revolving Facility Commitments in effect on the date of incurrence of such Replacement Revolving Facility Commitments (which shall be as agreed between the Borrowers and the Lenders providing such Replacement Revolving Facility Commitments) and (y) the amount of any letter of credit sublimit under such Replacement Revolving Facility (which shall be as agreed between the Borrowers, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the Replacement L/C Issuer, if any, under such Replacement Revolving Facility Commitments)) taken as a whole shall be (w) on then current market terms (as determined by the Borrowers in good faith), (x) in the case of unsecured Replacement Revolving Facility Commitments, customary for "high yield" securities (as determined by the Borrowers in good faith), (y) substantially similar to, or not materially more favorable to the Lenders providing such Replacement Revolving Facility Commitments than, those, taken as a whole, applicable to the then outstanding Revolving Facility (as determined by the Borrowers in good faith) or (z) otherwise reasonably acceptable to the Administrative Agent. In addition, the Borrowers may establish Replacement Revolving Facility Commitments to refinance and/or replace all or any portion of a Term

Loan hereunder (regardless of whether such Term Loan is repaid with the proceeds of Replacement Revolving Loans or otherwise), so long as the aggregate amount of such Replacement Revolving Facility Commitments does not exceed the aggregate amount of Term Loans repaid at the time of establishment thereof plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith (it being understood that such Replacement Revolving Facility Commitment may be provided by the Lenders holding the Term Loans being repaid and/or by any other Person that would be a permitted Assignee hereunder).

(m) Any Borrower may approach any Lender or any other Person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 (such Person, a "Replacement Revolving Lender") to provide all or a portion of the Replacement Revolving Facility Commitments; provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(n) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Lenders with Replacement Revolving Facility Commitments of such Class shall purchase from each of the other Lenders with Replacement Revolving Facility Commitments of such Class, at the principal amount thereof and in the applicable currencies, such interests in the Replacement Revolving Loans and participations in Letters of Credit under such Replacement Revolving Facility Commitments of such Class then outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans and participations of such Replacement Revolving Facility Commitments of such Class will be held by the Lenders thereunder ratably in accordance with their Replacement Revolving Credit Percentages.

(o) For purposes of this Agreement and the other Loan Documents, (i) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Incremental Term Loan having the terms of such Refinancing Term Loan and (ii) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.21), (i) the aggregate amount of Refinancing Term Loans and Replacement Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (j) or (l) above, as applicable, and (iv) all Refinancing Term Loans, Replacement Revolving Facility Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations under this Agreement and the other Loan Documents.

(p) Notwithstanding anything in the foregoing to the contrary, (i) for the purpose of determining the number of outstanding Eurocurrency Borrowings upon the incurrence of any Incremental Revolving Facility Commitments or Incremental Term Loan Commitments, (x) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings under the Term Facilities fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing and (y) to the extent

the last date of Interest Periods for multiple Eurocurrency Borrowings under the Revolving Facilities fall on the same day, such Eurocurrency Borrowings shall be considered a single Eurocurrency Borrowing ~~and~~, (ii) the initial Interest Period with respect to any Eurocurrency Borrowing of Incremental Revolving Facility Commitments or Incremental Term Loan Commitments may, at the applicable Borrower's option, be of a duration of a number of Business Days that is less than one month, and the Adjusted Eurocurrency Rate with respect to such initial Interest Period shall be the same as the Adjusted Eurocurrency Rate applicable to any then-outstanding Eurocurrency Borrowing as such Borrower may direct, so long as the last day of such initial Interest Period is the same as the last day of the Interest Period with respect to such outstanding Eurocurrency Borrowing~~,~~ **and (iii) the initial Interest Period with respect to Term B-1 Loans may, at the election of the Borrower Representative, be of a duration other than the durations referred to in the definition of "Interest Period" (it being understood that the Adjusted Eurocurrency Rate applicable to any such Interest Period will be calculated based on the next longest Interest Period referred to in the definition of "Interest Period").**

SECTION 2.22. Defaulting Lenders.

(i) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender under any Revolving Facility becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable laws, rules and regulations of any Governmental Authority, during any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender under any such Revolving Facility to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.05, the "Revolving Facility Percentage" of each Non-Defaulting Lender under such Revolving Facility shall be computed without giving effect to the Revolving Facility Commitment of that Defaulting Lender; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit under such Revolving Facility in connection with such reallocation shall not exceed the Available Unused Commitment of such Lender.

(ii) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders," "Required Revolving Facility Lenders" or "Majority Lenders," as applicable, and Section 9.08.

(iii) Cash Collateral. To the extent the reallocation pursuant to clause (i) above is insufficient for any reason to cover the L/C Issuer's Fronting Exposure to a Defaulting Lender, the Borrowers shall Cash Collateralize such uncovered Fronting Exposure pursuant to arrangements reasonably satisfactory to the Administrative Agent.

(iv) Limitation on Letters of Credit. Notwithstanding anything to the contrary set forth herein, so long as any Lender is a Defaulting Lender, no L/C Issuer shall have any obligation to issue, amend or renew any Letter of Credit at any time there is Fronting Exposure unless the L/C Issuer is satisfied that it will have no Fronting Exposure after giving effect thereto.

(v) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of a Defaulting Lender on account of its Loans or participations under the applicable Class of Revolving Facility Commitments (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06, shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that

Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer hereunder; *third*, if so determined by the Administrative Agent or requested by the L/C Issuer, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; *fourth*, as the Borrower Representative may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower Representative, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the L/C Issuer against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(v) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(vi) Certain Fees. (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender.

(B) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any Commitment Fee or L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (vi)(A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (vii) below, (y) pay to each L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(vii) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders of the applicable Revolving Facility in accordance with their respective pro rata Commitments under such Revolving Facility (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender under such Revolving Facility to exceed such Non-Defaulting Lender's Revolving Facility Commitment under such Revolving Facility. Subject to Section 9.24, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(viii) Defaulting Lender Cure. If the Borrowers, the Administrative Agent and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Facility Loans and funded and unfunded participations in Letters of Credit under the applicable Revolving Facility to be held on a pro rata basis by the Lenders in accordance with their Revolving Facility Percentages under such Revolving Facility (without giving effect to Section 2.22(i)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23. Joinder of CEOC as a Borrower. After the Closing Date, CEOC may be joined as a "Borrower" hereunder with at least ten (10) Business Days' (or such shorter period acceptable to the Administrative Agent) prior written notice from the Initial Borrower to the Administrative Agent so long as (a) the Administrative Agent shall have received at least two (2) Business Days prior to the date of such joinder all documentation and other information required by Section 9.20, to the extent such information has been requested not less than seven (7) Business Days prior to the date of such joinder, (b) no Event of Default shall have occurred and be continuing or would result therefrom, (c) after giving effect thereto and any related transactions, either (i) the Borrowers shall be in Pro Forma Compliance or (ii) the Total Leverage Ratio on a Pro Forma Basis immediately after giving effect thereto is no greater than the Total Leverage Ratio immediately prior thereto, (d) after giving effect thereto, CEOC and its Subsidiaries shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01, (e) substantially concurrently with such joinder, CEOC shall become a co-issuer or a guarantor under the Senior Unsecured Notes to the extent required thereunder and take all actions necessary or reasonably requested by the Administrative Agent to comply with Section 5.10 hereof, including the delivery of a joinder and accession agreement in form and substance reasonably satisfactory to the Administrative Agent and (f) to the extent required by Section 5.10 (treating, solely for this purpose, each Subsidiary of CEOC as having been acquired after the Closing Date), each Subsidiary of CEOC (other than Excluded Subsidiaries) shall be merged into a Loan Party or become, following the consummation of the CEOC Joinder, a Subsidiary Loan Party in accordance with and to the extent required by Section 5.10, and each such Subsidiary that becomes a Subsidiary Loan Party shall also become a guarantor of the Senior Unsecured Notes to the extent required thereunder. The Administrative Agent shall promptly notify each Lender of the consummation of a CEOC Joinder. Upon the consummation of a CEOC Joinder, CEOC hereby approves the appointment of the Initial Borrower as the Borrower Representative.

SECTION 2.24. Borrower Representative. The Initial Borrower hereby (i) is designated and appointed by each Borrower as its representative and agent on its behalf (in such capacity, the "Borrower Representative") and (ii) accepts such appointment as the initial Borrower Representative, in each case, for the purposes of taking any and all actions contemplated to be taken by the Borrower Representative or any Borrower on behalf of any Borrower or the Borrowers under the Loan Documents. The Administrative Agent, the Collateral Agent, the L/C Issuers and each Lender may regard any notice or other communication from the Borrower Representative that is permitted or required to be delivered by the Borrower Representative pursuant to any Loan Document as a notice or communication from all Borrowers or the applicable Borrower, as the case may be. Each warranty, covenant, agreement and undertaking made on behalf of a Borrower by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same

extent as if the same had been made directly by such Borrower. The Borrowers may designate a replacement Borrower Representative at any time upon five (5) Business Days' prior written notice to the Administrative Agent. Upon receipt of any such notice, the Administrative Agent shall promptly notify the Collateral Agent, the L/C Issuers and the Lenders thereof. For the avoidance of doubt, each Borrower shall be jointly and severally liable with the other Borrowers for all Obligations hereunder.

SECTION 2.25. LIBOR Replacement Provisions.

(a) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or the Majority Lenders under the Term B-1 Facility notify the Administrative Agent (with, in the case of the Majority Lenders under the Term B-1 Facility, a copy to the Borrowers) that the Borrowers or the Majority Lenders under the Term B-1 Facility (as applicable) have determined, that: (i) adequate and reasonable means do not exist for ascertaining the Adjusted Eurocurrency Rate for any requested Interest Period, including, without limitation, because ICE LIBOR is not available or published on a current basis and such circumstances are unlikely to be temporary; (ii) the administrator of ICE LIBOR or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which ICE LIBOR shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"); or (iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 2.25, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace ICE LIBOR; then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrowers shall endeavor to establish with respect to the Term B-1 Facility an alternate benchmark floating term rate of interest (any such proposed rate, a "Term B-1 Facility LIBOR Successor Rate") to the Adjusted Eurocurrency Rate that is generally accepted as the then prevailing market convention for determining a rate of interest for similar syndicated loans in the United States at such time and shall include the spread or method for determining a spread or other adjustments or modifications that are generally accepted as the then prevailing market convention for determining such spread, method, adjustment or modification, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest together with any proposed Term B-1 Facility LIBOR Successor Rate Conforming Changes. Notwithstanding anything to the contrary herein (including the requirements of Section 9.08, which are superseded by the requirements of this Section 2.25 for purposes of any amendment or modification to this Agreement in accordance with this Section 2.25), such amendment shall become effective without any further action or consent of any other party to this Agreement; *provided* that if there is not a generally accepted prevailing market convention for determining a rate of interest for similar syndicated loans in the United States, then the Borrowers and the Administrative Agent may establish with respect to the Term B-1 Facility an alternate benchmark floating term rate of interest, which may include a spread or method for determining a spread or other Term B-1 Facility LIBOR Successor Rate Conforming Changes, and such alternate rate of interest shall become effective within five Business Days of the date that notice of such alternate rate of interest is provided to the Lenders holding Term B-1 Loans unless prior to the end of such five Business Day period the Administrative Agent receives a written notice from the Majority Lenders under the Term B-1 Facility stating that such Majority Lenders object to such alternate rate of interest. Notwithstanding anything else herein, any definition of Term B-1 Facility LIBOR Successor Rate for any currency shall provide that in no event shall such Term B-1 Facility LIBOR Successor Rate be less than zero for purposes of this Agreement. In connection with the implementation of a Term B-1 Facility LIBOR Successor Rate, the Administrative Agent will have the right to make Term B-1 Facility LIBOR Successor Rate Conforming Changes from time to time with the consent of the Borrowers and, notwithstanding anything to the contrary herein or in any

other Loan Document, any amendments implementing such Term B-1 Facility LIBOR Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Term B-1 Facility LIBOR Successor Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

(b) If no Term B-1 Facility LIBOR Successor Rate has been determined and the circumstances under clauses (a)(i) through (a)(iii) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrowers and each Lender holding Term B-1 Loans. Thereafter, (x) the obligation of the Lenders holdings Term B-1 Loans to make or maintain Term B-1 Loans that are Eurocurrency Loans shall be suspended (to the extent of the affected Eurocurrency Loans or Interest Periods), and (y) the Adjusted Eurocurrency Rate component shall no longer be utilized in determining the ABR for Term B-1 Loans. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Term B-1 Loans that are Eurocurrency Loans (to the extent of the affected Eurocurrency Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Term B-1 Loans that are ABR Loans (subject to the foregoing clause (y)) in the amount specified therein.

ARTICLE III
Representations and Warranties

On the date of each Credit Event, each Borrower represents and warrants to each of the Lenders that:

SECTION 3.01. Organization; Powers. Except as set forth on Schedule 3.01, each Borrower and each of the Material Subsidiaries (a) is a partnership, limited liability company or corporation duly organized, validly existing and in good standing (or, if applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of a Borrower, to borrow and otherwise obtain credit hereunder.

SECTION 3.02. Authorization. The execution, delivery and performance by each Borrower and each of the Subsidiary Loan Parties of each of the Loan Documents to which it is a party, and the borrowings hereunder and the Transactions (a) have been duly authorized by all corporate, stockholder, partnership or limited liability company action required to be obtained by such Borrower and such Subsidiary Loan Parties and (b) will not (i) violate (A) any provision of law (including Gaming Laws), statute, rule or regulation applicable to any Borrower or any such Subsidiary Loan Party, (B) any provision of the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements or by-laws) of any such Borrower or any such Subsidiary Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to any such Borrower or any such Subsidiary Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which any such Borrower or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of

time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, certificate of designation for preferred stock, agreement or other instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by any such Borrower or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

SECTION 3.03. Enforceability. This Agreement has been duly executed and delivered by each Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) any foreign laws, rules and regulations as they relate to pledges of Equity Interests in, and Indebtedness issued by, Foreign Subsidiaries that are not Loan Parties.

SECTION 3.04. Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery of performance of each Loan Document to which any Borrower or any Subsidiary Loan Party is a party, except for (a) the filing of Uniform Commercial Code financing and continuation statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and any successor offices, (c) recordation of the Mortgages, (d) such actions, consents and approvals under Gaming Laws or from Gaming Authorities the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect, (e) such as have been made or obtained and are in full force and effect, (f) such other actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (g) filings or other actions listed on Schedule 3.04.

SECTION 3.05. Financial Statements.

(a) The financial statements delivered in accordance with Section 4.02(i) present fairly in all material respects the consolidated financial position of the Initial Borrower and its consolidated subsidiaries (for the avoidance of doubt, prior to giving effect to the Closing Date Mergers) as of the dates and for the periods referred to therein and the results of operations and, if applicable, cash flows for the periods then ended, and except as set forth on Schedule 3.05, were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

(b) The financial statements delivered in accordance with Section 4.02(j) present fairly in all material respects the consolidated financial position of CERP and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and, if applicable, cash flows for the periods then ended, and except as set forth on Schedule 3.05, were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

SECTION 3.06. No Material Adverse Effect. After the Closing Date, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.07. Title to Properties; Possession Under Leases.

(a) Each of the Borrowers and its Subsidiaries has valid title in fee simple or equivalent to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties (including all Mortgaged Properties) and has valid title to its personal property and assets, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens. Schedule 3.07(a) sets forth a true, complete and correct list of all Mortgaged Properties as of the Closing Date.

(b) As of the Closing Date, (i) each Borrower and its Subsidiaries have complied with all material obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have a Material Adverse Effect and (ii) all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect.

(c) As of the Closing Date, none of the Borrowers or the Subsidiaries has received any written notice of any pending or contemplated condemnation proceeding affecting any material portion of the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation that remains unresolved as of the Closing Date.

(d) As of the Closing Date, none of the Borrowers or the Subsidiaries is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as permitted under Section 6.02 or 6.05 or as would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.08. Subsidiaries.

(a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each Subsidiary of each Borrower and, as to each such Subsidiary, the percentage of each class of Equity Interests owned by such Borrower or by any such Subsidiary.

(b) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests in the Borrowers or any of the Subsidiaries, except as set forth on Schedule 3.08(b).

SECTION 3.09. Litigation; Compliance with Laws.

(a) Except as set forth on Schedule 3.09, there are no actions, suits or proceedings at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Borrowers, threatened in writing against or affecting the Borrowers or any of the Subsidiaries or any business, property or rights of any such person which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) None of the Borrowers, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law (including the USA PATRIOT Act), rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are subject to Section 3.16) or any restriction of record or agreement affecting any Mortgaged Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Each Borrower and each Subsidiary is in compliance in all material respects with all Gaming Laws that are applicable to them and their businesses, except where a failure to so comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.10. Federal Reserve Regulations.

(a) None of the Borrowers and the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock.

(b) Neither the making of any Loan (or the extension of any Letter of Credit) hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board. No part of the proceeds of any Loan or any Letter of Credit will be used for any purpose that violates Regulation T, Regulation U or Regulation X.

SECTION 3.11. Investment Company Act. None of the Borrowers and the Subsidiaries is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 3.12. Use of Proceeds. (a) The Borrowers will use the proceeds of the Revolving Facility Loans, and may request the issuance of Letters of Credit, solely for general corporate purposes (including, without limitation, for Restricted Payments, Permitted Business Acquisitions and project development and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit and for the avoidance of doubt, the Borrowers may request the issuance of Letters of Credit for the account of any subsidiary or any other Person designated by the Borrowers, in each case for general corporate purposes of such subsidiary or other Person); provided the amount of Revolving Facility Loans incurred on the Closing Date to finance the Transactions, pay Transaction Expenses and fund any ordinary course working capital requirements of the Borrowers and their Subsidiaries shall not exceed $300.0 million ~~and~~**,** (b) the Borrowers will use the proceeds of the initial Term B Loans made on the Closing Date to finance a portion of the Transactions, for the payment of Transaction Expenses and for general corporate purposes (including, without limitation, for Restricted Payments, Permitted Business Acquisitions and project development)~~.~~ **and (c) the Initial Borrower will use the proceeds of the Term B-1 Loans made on the 2020 Incremental Effective Date (i) to repay in full the outstanding indebtedness of CEOC under the CEOC Credit Agreement, (ii) to make a distribution, intercompany loan or other transfer to CEC and/or CEI to be applied by CEC and/or CEI to pay a portion of the cash consideration in connection with CEI's acquisition of all of the issued and outstanding equity interests in CEC (the "CEC Acquisition") pursuant to the CEC Acquisition Agreement, (iii) to pay Transaction Expenses in connection with the foregoing and (iv) for working capital and general corporate purposes of the Initial Borrower and its subsidiaries.**

SECTION 3.13. Tax Returns.

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Borrowers and the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as Withholding Agent) and each such Tax return is true and correct;

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Borrowers and the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments due and payable by it (and made adequate provision (in accordance with GAAP) for the payment of all Taxes not yet due and payable) through the date of the applicable Credit Event, including in its capacity as a Withholding Agent (except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which any Borrower or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP); and

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, with respect to each of the Borrowers and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

SECTION 3.14. No Material Misstatements.

(a) All written factual information (other than the Projections, estimates, forward-looking information and information of a general economic nature or general industry nature) (the "Information") concerning the Initial Borrower, the Subsidiaries, the Transactions and any other transactions contemplated hereby included in the Information Memorandum or otherwise prepared by or on behalf of the foregoing or their representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Closing Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto prior to the date hereof).

(b) The Projections, estimates and other forward-looking information and information of a general economic nature prepared by or on behalf of the Initial Borrower or any of its representatives and that have been made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Initial Borrower to be reasonable as of the date thereof (it being understood that such Projections are as to future events and are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurances can be given that the projected results will be realized), as of the date such Projections and estimates were furnished to the Lenders and as of the Closing Date, and (ii) as of the Closing Date, have not been modified in any material respect by the Initial Borrower.

SECTION 3.15. Employee Benefit Plans. Except as set forth on Schedule 3.15 or would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Plan that is, or has in the five years preceding the date of this Agreement been, sponsored or maintained

by any Borrower or any Subsidiary is in compliance with the applicable provisions of ERISA and the Code; (ii) no Reportable Event has occurred during the past five years as to which any Borrower, any Subsidiary or any ERISA Affiliate was required to file a report with the PBGC, other than reports that have been filed; (iii) as of the most recent valuation date preceding the date of this Agreement, no Plan has any material Unfunded Pension Liability; (iv) no ERISA Event has occurred or is reasonably expected to occur; (v) none of the Borrowers, their Subsidiaries or the ERISA Affiliates (A) has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or has knowledge that any Multiemployer Plan is reasonably expected to be in reorganization or to be terminated or (B) has incurred or is reasonably expected to incur any withdrawal liability to any Multiemployer Plan; and (vi) none of the Borrowers or their Subsidiaries has engaged in a "prohibited transaction" (as defined in Section 406 of ERISA and Code Section 4975) in connection with any employee pension benefit plan (as defined in Section 3(2) of ERISA) that would subject any Borrower or any Subsidiary to tax.

SECTION 3.16. Environmental Matters. Except as set forth on Schedule 3.16 and except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) no written notice has been received by any Borrower or any of its Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Borrowers' knowledge, threatened which allege a violation of any Environmental Laws, in each case relating to any Borrower or any of its Subsidiaries, (ii) each of the Borrowers and the Subsidiaries has all environmental permits, licenses and other approvals necessary for its operations to comply with all Environmental Laws and is in compliance with the terms of such permits, licenses and other approvals and with all other Environmental Laws, (iii) no Hazardous Material is located at, on or under any property currently owned, operated or leased or, to the Borrowers' knowledge, formerly owned, operated or leased, by a Borrower or any of its Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of any Borrower or any of its Subsidiaries under any Environmental Laws, and no Hazardous Material has been generated, owned, treated, stored, handled or controlled by any Borrower or any of its Subsidiaries or transported to or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of any Borrower or any of its Subsidiaries under any Environmental Laws and (iv) there are no agreements in which any Borrower or any of its Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the date hereof.

SECTION 3.17. Security Documents.

(a) The Collateral Agreement is effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. As of the Closing Date, in the case of the Pledged Collateral described in the Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the applicable Security Document are delivered to the Collateral Agent, and in the case of the other Collateral described in the Collateral Agreement (other than the Intellectual Property (as defined in the Collateral Agreement)), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection in such Collateral can be obtained by filing Uniform Commercial Code financing statements, in each case prior and superior in right to the Lien of any other person (except for Permitted Liens).

(b) When the Collateral Agreement or IP Security Agreements (as defined in the Collateral Agreement) are properly filed in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in paragraph (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the domestic registered or pending copyrights, patents and trademarks included in the Collateral, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) The Mortgages, if any, executed and delivered on the Closing Date are, and the Mortgages executed and delivered after the Closing Date pursuant to Section 5.10 and Section 5.11 will be, effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) a legal, valid and enforceable Lien on all of the applicable Loan Parties' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage taxes and recording charges are duly paid, the Collateral Agent (for the benefit of the Secured Parties) shall have valid Liens with record notice to third parties on, and security interest in, all right, title, and interest of the applicable Loan Parties in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens.

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, (i) each of the parties hereto acknowledges and agrees that licensing by the Gaming Authorities may be required to enforce and/or exercise or foreclose upon certain security interests and such enforcement and/or exercise or foreclosure may be otherwise limited by the Gaming Laws and (ii) no Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests in, or Indebtedness issued by, any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law.

SECTION 3.18. Location of Real Property and Leased Premises.

(a) The Perfection Certificate completely and correctly identifies, in all material respects, as of the Closing Date all Owned Real Property owned by the Loan Parties. As of the Closing Date, the Loan Parties own in fee all the Owned Real Property set forth as being owned by them in the Perfection Certificate except to the extent set forth therein.

(b) The Perfection Certificate lists correctly in all material respects, as of the Closing Date, all Material Leased Real Property that is leased by the Loan Parties as the lessee and the addresses thereof. As of the Closing Date, the Loan Parties have in all material respects valid leases in all the Material Leased Real Property set forth as being leased by them as the lessee in the Perfection Certificate except to the extent set forth therein.

SECTION 3.19. Solvency.

(a) On the Closing Date, immediately after giving effect to the Transactions, (i) the fair value of the assets of the Initial Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Initial Borrower

and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Initial Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Initial Borrower and its Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Initial Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Initial Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) On the Closing Date, immediately after giving effect to the consummation of the Transactions, the Initial Borrower does not intend to, and the Initial Borrower does not believe that it or any of its Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such Subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

SECTION 3.20. Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against any Borrower or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Borrowers and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from any Borrower or any of the Subsidiaries or for which any claim may be made against any Borrower or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Borrower or such Subsidiary to the extent required by GAAP. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which any Borrower or any of the Subsidiaries (or any predecessor) is a party or by which any Borrower or any of the Subsidiaries (or any predecessor) is bound.

SECTION 3.22. [Reserved].

SECTION 3.23. ~~**SECTION 3.22.**~~ Intellectual Property; Licenses, Etc.. Except as would not reasonably be expected to have a Material Adverse Effect and except as set forth in Schedule 3.22, (a) each Borrower and each of its Subsidiaries owns, or possesses the right to use, all of the patents, trademarks, service marks or trade names, copyrights or mask works, domain names, data, databases, trade secrets, applications and registrations for any of the foregoing (collectively, "Intellectual Property Rights") that are reasonably necessary for the operation of their respective businesses, (b) to the best knowledge of the Borrowers, the Borrowers and the Subsidiaries are not interfering with, infringing upon, misappropriating or otherwise violating Intellectual Property Rights of any person, and (c) no claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Borrowers, threatened.

SECTION 3.24. ~~**SECTION 3.23.**~~ Senior Debt. The Obligations constitute "Senior Debt" (or the equivalent thereof) and "Designated Senior Debt" (or the equivalent thereof, if any) under the documentation governing any Material Indebtedness of any Loan Party permitted to be incurred hereunder constituting Indebtedness that is subordinated in right of payment to the Loan Obligations.

SECTION 3.25. ~~**SECTION 3.24.**~~ Anti-Money Laundering; Anti-Corruption and Sanctions Laws.

(a) No Loan Party, none of its subsidiaries and to the knowledge of each Loan Party, none of the respective officers, directors, brokers or agents of such Loan Party or such subsidiary (in their respective capacities as such) has violated in any material respect or is in violation in any material respect of any applicable Anti-Money Laundering Law.

(b) The Loan Parties have implemented and maintain in effect policies and procedures reasonably designed to promote compliance in all material respects by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents (in their respective capacities as such) with the U.S. Foreign Corrupt Practices Act, as amended, and all other anti-corruption laws applicable to the Borrowers and their Subsidiaries ("Anti-Corruption Laws") and applicable Sanctions, and the Loan Parties and their Subsidiaries and, to the knowledge of the Loan Parties, their respective officers, directors, employees and agents (in their respective capacities as such), are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

(c) No Loan Party, none of its Subsidiaries and, to the knowledge of each of the Loan Parties, (i) none of the respective officers, directors or employees of such Loan Party or such Subsidiary, and (ii) none of the respective brokers or agents of such Loan Party or such Subsidiary that is acting or benefiting in any capacity in connection with the Loans, is a Sanctioned Person.

(d) Except to the extent permissible for a person required to comply with Sanctions, the Borrowers will not, directly or indirectly, use any proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any person for the purpose of financing activities or business of or with any person or in any country or territory that, at the time of such financing, is a Sanctioned Person or a Sanctioned Country.

(e) No part of the proceeds of the Loans will be used, directly or indirectly, to make any payment to any person in violation of any Anti-Corruption Laws.

SECTION 3.26. ~~**SECTION 3.25.**~~ Insurance. Schedule 3.25 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of the Borrowers or the Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect.

SECTION 3.27. ~~**SECTION 3.26.**~~ EEA Financial Institution. No Loan Party is an EEA Financial Institution.

ARTICLE IV
Conditions of Lending

The obligations of (a) the Lenders to make Loans **(other than the Term B-1 Loans, the conditions with respect to which are set forth in the 2020 Incremental Assumption Agreement)** and (b) any L/C Issuer to permit any L/C Credit Extension hereunder (each, a "Credit Event") are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

SECTION 4.01. All Credit Events. On the date of each Borrowing and on the date of each L/C Credit Extension (in each case of clauses (b) and (c) below, other than in connection with Incremental Term Loans or Incremental Revolving Facility Commitments to the extent not required by the Lenders providing such Incremental Term Loans or Incremental Revolving Facility Commitments, as set forth in the applicable Incremental Assumption Agreement):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of an L/C Credit Extension, the applicable L/C Issuer and the Administrative Agent shall have received a Letter of Credit Application as required by Section 2.05(b).

(b) Except in the case of an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit, the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date, in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) At the time of and immediately after such Borrowing or L/C Credit Extension (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), as applicable, no Event of Default or Default shall have occurred and be continuing.

Each such Borrowing (subject to the immediately preceding paragraph) and each such L/C Credit Extension shall be deemed to constitute a representation and warranty by the Borrowers on the date of such Borrowing or L/C Extension as to the matters specified in paragraphs (b) and (c) of this Section 4.01. For purposes of determining compliance with this Section 4.01 in connection with any Borrowing of Revolving Facility Loans or any L/C Credit Extension during the Covenant Relief Period, clause (a) of the definition of "Material Adverse Effect" shall not include effects, events, occurrences, facts, conditions or changes arising out of or resulting from the COVID-19 public health emergency.

SECTION 4.02. First Credit Event. On or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each of the Initial Borrower, the L/C Issuer and the Lenders (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself, the Lenders and each L/C Issuer, a written opinion of (i) Latham & Watkins LLP, special counsel for the Loan Parties and (ii) each local counsel specified on Schedule 4.02(b), in each case (A) dated the Closing Date, (B) addressed to each L/C Issuer, the Administrative Agent and the Lenders and (C) in form and substance consistent with similar transactions for the Borrowers and reasonably satisfactory to the Administrative Agent covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received a certificate of the Secretary, Assistant Secretary, Responsible Officer or similar officer of each Loan Party dated the Closing Date and certifying:

(i) a copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) in the case of a corporation, certified as of a recent date by the Secretary of State (or other similar official) of the jurisdiction of its organization, or (2) otherwise certified by a Responsible Officer of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(ii) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official),

(iii) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (iv) below,

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Initial Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(v) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(vi) as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party.

(d) The Administrative Agent shall have received a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Initial Borrower, together with all attachments contemplated thereby, and the results of a search of the Uniform Commercial Code (or equivalent), tax and judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the closing under this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent for such release shall have been made).

(e) The Lenders shall have received a solvency certificate substantially in the form of Exhibit I and signed by a Financial Officer of the Initial Borrower confirming the solvency of the Initial Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions on the Closing Date.

(f) The Agents shall have received all fees payable thereto or to any Lender on or prior to the Closing Date and, to the extent invoiced, all other amounts due and payable pursuant to the Loan Documents on or prior to the Closing Date, including, to the extent invoiced at least three Business Days prior to the Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Davis Polk & Wardwell LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document (which amounts may be offset against the proceeds of the Term B Facility and the Revolving Facility).

(g) Except as set forth in Schedule 5.10 (which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement" for the purposes of this Section 4.02) and subject to the grace periods and post-closing periods set forth in such definition, the Collateral and Guarantee Requirement shall be satisfied (or waived pursuant to the terms hereof) as of the Closing Date.

(h) The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information required by Section 9.20, to the extent such information has been requested not less than ten (10) Business Days prior to the Closing Date.

(i) The Arrangers shall have received (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Initial Borrower and its subsidiaries (for the avoidance of doubt, before giving effect to the Closing Date Mergers), for the two most recently completed fiscal years ended at least 90 days before the Closing Date and (b) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Initial Borrower and its subsidiaries (for the avoidance of doubt, before giving effect to the Closing Date Mergers), for each subsequent fiscal quarter ended at least 45 days before the Closing Date (other than any fiscal fourth quarter) after the most recent fiscal period for which audited financial statements have been provided pursuant to clause (a) hereof, in each case prepared in accordance with GAAP in all material respects. The Initial Borrower's public filings with the Securities and Exchange Commission of any required audited financial statements on Form 10-K or required unaudited financial statements on Form 10-Q, in each case, will satisfy the requirements under clauses (a) or (b) of this Section 4.01(i).

(j) The Arrangers shall have received (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of CERP and its subsidiaries, for the two most recently completed fiscal years ended at least 90 days before the Closing Date and (b) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of CERP and its subsidiaries, for each subsequent fiscal quarter ended at least 45 days before the Closing Date (other than any fiscal fourth quarter) after the most recent fiscal period for which audited financial statements have been provided pursuant to clause (a) hereof, in each case prepared in accordance with GAAP in all material respects. CERP's public filings with the Securities and Exchange Commission of any required audited financial statements on Form 10-K or required unaudited financial statements on Form 10-Q, in each case, will satisfy the requirements under clauses (a) or (b) of this Section 4.01(j).

(k) [Reserved].

(l) On the Closing Date, after giving effect to the Transactions and the other transactions contemplated hereby, (i) all Indebtedness under the Existing Credit Agreements shall have been, or shall be substantially concurrently with the initial borrowing hereunder, repaid and all commitments thereunder terminated and (ii) all Indebtedness under the Existing Notes shall have been, or shall be substantially concurrently with the initial borrowing hereunder, defeased, discharged or redeemed pursuant to the terms thereof.

(m) Since December 31, 2016, there shall not have occurred any event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

(n) The Initial Borrower shall have received all material governmental and regulatory (including gaming) approvals necessary to effect the Transactions on the terms contemplated by this Agreement.

(o) The Initial Borrower shall have delivered to the Administrative Agent a certificate dated as of the Closing Date, to the effect set forth in Section 4.01(b)(i) and Section 4.02(m) hereof.

(p) The Closing Date Mergers shall have been consummated or, substantially concurrently with the initial borrowing hereunder shall be consummated, in all material respects in accordance with the terms described under "The Transactions" in the Senior Unsecured Notes Offering Memorandum.

(q) The proceeds of the Senior Unsecured Notes shall have been, or substantially concurrently with the initial borrowing hereunder shall be, released from escrow pursuant to the terms of the Senior Unsecured Notes Escrow Agreement.

(r) The Arrangers, the Administrative Agent and the Collateral Agent shall have received (i) evidence as to whether (1) any Mortgaged Properties are located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards and (2) the communities in which any such Mortgaged Properties are located are participating in the National Flood Insurance Program, (ii) if there are any such Mortgaged Properties, the Initial Borrower's written acknowledgement of receipt of written notification from the Administrative Agent (1) as to the existence of each such Mortgaged Property and (2) as to whether the communities in which such Mortgaged Properties are located are participating in the National Flood Insurance Program, and (iii) if any such Mortgaged Properties are located in communities that participate in the National Flood Insurance Program, evidence satisfactory to each of the Lead Arrangers that the applicable Loan Party has obtained flood insurance in respect of such Mortgaged Properties to the extent required under the applicable regulations of the Board.

(s) There shall be no action, suit, proceeding (whether administrative, judicial or otherwise) or arbitration (whether or not purportedly on behalf of any Loan Party) at law or in equity, or any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign that are pending or, to the knowledge of the Initial Borrower, threatened against any Loan Party or affecting any property of any Loan Party, that relate to the Loan Documents or the Transactions.

(t) The Loan Parties shall have insurance complying with the requirements of Section 5.02 in place and in full force and effect, and the Administrative Agent, the Collateral Agent and the Arrangers shall each have received (x) a certificate from the Initial Borrower's insurance broker(s) reasonably satisfactory to them stating that such insurance is in place and in full force and effect and (y) copies of all policies evidencing such insurance (or a binder, commitment or certificates signed by the insurer or a broker authorized to bind the insurer, in which case copies of the applicable policies shall be delivered to the Administrative Agent within sixty (60) days after the Closing Date or such later date as the Administrative Agent may agree in its sole discretion) naming the Collateral Agent as an additional insured and as loss payee (until the Termination Date), in accordance with the terms set forth in Section 5.02.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each

document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

ARTICLE V
Affirmative Covenants

Each Borrower covenants and agrees with each Lender that until the Termination Date, unless the Required Lenders shall otherwise consent in writing, such Borrower will, and will cause each of its Subsidiaries to:

SECTION 5.01. Existence; Businesses and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of a Borrower, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise permitted under Section 6.05; provided that any Borrower may liquidate or dissolve one or more Subsidiaries if the assets of such Subsidiaries (to the extent they exceed estimated liabilities) are acquired by a Borrower or a Wholly-Owned Subsidiary of a Borrower in such liquidation or dissolution, except that the Borrowers and Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties and Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries (except in each case as otherwise permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, patents, trademarks, service marks, trade names, copyrights, licenses and rights with respect thereto necessary to the normal conduct of its business, and (ii) at all times maintain and preserve all tangible property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear, casualty and condemnation excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

SECTION 5.02. Insurance.

(a) Maintain, with financially sound and reputable insurance companies (as determined in good faith by Borrowers), insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily and reasonably maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations (as determined in good faith by Borrowers and it being understood that any such insurance may be carried pursuant to one or more group or combined insurance policies of CEC or any Parent Entity and its subsidiaries and any such policy may provide for a pro rata or preferential allocation of proceeds in favor of any one or more properties of CEC or such Parent Entity and its subsidiaries) and cause the Loan Parties to be listed as insured and the Collateral Agent to be listed as a co-loss payee on property and property casualty policies and as an additional insured on liability policies. Notwithstanding the foregoing, the Borrowers and the Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure (as determined in good faith by Borrowers).

(b) With respect to any Mortgaged Properties, if at any time the area in which the Premises (as defined in the Mortgages) are located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency) Borrowers and the Subsidiaries shall obtain flood insurance to the extent required to comply with the Flood Insurance Laws.

(c) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) none of the Administrative Agent, the Lenders, the L/C Issuer and their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Lenders, any L/C Issuer or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then each Borrower, on behalf of itself and behalf of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of its Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Lenders, any L/C Issuer and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Administrative Agent under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Administrative Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrowers and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that the Borrowers and their Subsidiaries have in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

SECTION 5.03. Taxes. Pay and discharge promptly when due all Taxes, imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all material lawful claims which, if unpaid, might give rise to a Lien (other than a Permitted Lien) upon such properties or any part thereof; provided, however, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrowers or the affected Subsidiary, as applicable, shall have set aside on its books adequate reserves in accordance with GAAP with respect thereto or (b) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.04. Financial Statements, Reports, etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) Within 105 days (or such longer time period as specified in the SEC's rules and regulations with respect to non-accelerated filers for the filing of annual reports on Form 10-K), following the end of each fiscal year (commencing with the fiscal year ending December 31, 2017), a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Borrowers and their consolidated subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance

sheet and related statements of operations, cash flows and owners' equity shall be accompanied by customary management's discussion and analysis and shall be audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of any Borrower or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from an upcoming maturity date under any series of Indebtedness occurring within one year from the time such opinion is delivered or potential inability to satisfy a financial maintenance covenant under any series of Indebtedness on a future date or in a future period) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Borrowers and their consolidated subsidiaries on a consolidated basis in accordance with GAAP (it being understood that the delivery by the Borrowers of annual reports on Form 10-K of the Borrowers and their consolidated subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein);

(b) Within 60 days (or such longer time period as specified in the SEC's rules and regulations with respect to non-accelerated filers for the filing of quarterly reports on Form 10-Q) (or, in the case of the first three fiscal quarters for which quarterly financial statements are required to be delivered hereunder, within 75 days following the end of such fiscal quarter), following the end of each of the first three fiscal quarters of each fiscal year (commencing with the fiscal quarter ending March 31, 2018), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Borrowers and their consolidated subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail and which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion and analysis and shall be certified by a Financial Officer of the Borrower Representative on behalf of the Borrowers as fairly presenting, in all material respects, the financial position and results of operations of the Borrowers and their consolidated subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery by the Borrowers of quarterly reports on Form 10-Q of the Borrowers and their consolidated subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein);

(c) (x) concurrently with any delivery of financial statements under paragraphs (a) or (b) above, a customary certificate of a Financial Officer of the Borrower Representative (i) certifying that no Event of Default or Default has occurred since the date the last certificate delivered pursuant to this Section 5.04(c) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) commencing with the fiscal quarter ending on the last day of the first full fiscal quarter after the Closing Date, but not including any fiscal quarter that ends during a Covenant Suspension Period, setting forth computations in reasonable detail calculating the Financial Performance Covenant, and (y) concurrently with any delivery of financial statements under paragraph (a) above, if the accounting firm is not restricted from providing such a certificate by its policies, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative

Agent, other materials filed by any Borrower or any of the Subsidiaries with the SEC, or after an initial public offering, distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this paragraph (d) shall be deemed delivered for purposes of this Agreement when posted to the website of any of the Borrowers or the website of the SEC;

(e) within 105 days after the beginning of each fiscal year (or such later date as the Administrative Agent may agree), a reasonably detailed consolidated annual budget for such fiscal year (including a projected consolidated balance sheet of the Borrowers and their consolidated subsidiaries as of the end of the following fiscal year, and the related consolidated statements of projected cash flow and projected income), including a description of underlying assumptions with respect thereto (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the Borrower Representative to the effect that, the Budget is based on assumptions believed by such Financial Officer to be reasonable as of the date of delivery thereof;

(f) upon the reasonable request of the Administrative Agent not more frequently than once a year unless an Event of Default has occurred and is continuing, an updated Perfection Certificate (or, to the extent such request relates to specified information contained in the Perfection Certificate, such information) reflecting all changes since the date of the information most recently received pursuant to this paragraph (f) or Section 5.10(f);

(g) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of any Borrower or any of the Subsidiaries (including without limitation with regard to compliance with the USA PATRIOT Act), or compliance with the terms of any Loan Document, as in each case the Administrative Agent may reasonably request (for itself or on behalf of the Lenders);

(h) in the event that CEC or any Parent Entity reports at CEC or such Parent Entity's level on a consolidated basis, then (i) such consolidated reporting at CEC or such Parent Entity's level in a manner consistent with that described in paragraphs (a) and (b) of this Section 5.04 for the Borrowers will satisfy the requirements of such paragraph; *provided* that, such financial statements are accompanied by consolidating information that explains in reasonable detail the differences between the information relating to CEC or such Parent Entity and any of its subsidiaries other than the Borrowers and their subsidiaries, on the one hand, and the information relating to the Borrowers and their Subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower Representative as having been fairly presented in all material respects and (ii) the requirement in paragraphs (a) and (b) of this Section 5.04 for the Borrowers to deliver management's discussion and analysis will be satisfied by the delivery of management's discussion and analysis of CEC or such Parent Entity for the applicable period; and

(i) no later than ten (10) Business Days after the delivery of the financial statements required pursuant to clauses (a) and (b) of this Section 5.04, commencing with the financial statements for the first full fiscal period ending after the Closing Date, upon request of the Administrative Agent, the Borrowers shall hold a customary conference call for Lenders; provided, that if CEC hosts a conference call to which the Lenders have access, such conference call will satisfy the requirements of this Section 5.04(i).

SECTION 5.05. Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of a Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority (including any action, suit or proceeding by or subject to decision by any Gaming Authority) or in arbitration, against any Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to any Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) the development or occurrence of any ERISA Event that, together with all other ERISA Events that have developed or occurred, would reasonably be expected to have a Material Adverse Effect;

(e) promptly after the same are available, copies of any written communication to any Borrower or any of its Subsidiaries from any Gaming Authority advising it of a material violation of, or material non-compliance with, any Gaming Law by any Borrower or any of its Subsidiaries; and

(f) the Borrower Representative's determination of the commencement or termination of a Covenant Suspension Period.

SECTION 5.06. Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, including ERISA and all Gaming Laws, except that the Borrowers and the Subsidiaries need not comply with any laws, rules, regulations and orders of any Governmental Authority then being contested by any of them in good faith by appropriate proceedings, and except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03, or to Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws, which are the subject of Section 3.24. The Loan Parties will maintain in effect and enforce policies and procedures reasonably designed to promote compliance in all material respects by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents (in their respective capacities as such) with Anti-Corruption Laws and Sanctions applicable to the Loan Parties and their Subsidiaries.

SECTION 5.07. Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance in all material respects with GAAP and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of any Borrower or any of the Subsidiaries at reasonable times, upon reasonable prior notice to such Borrower, and as often as reasonably requested (provided, however, that except during the continuance of an Event of Default, only one visit per calendar year shall be reimbursed by any Loan Party or Subsidiary) and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the

occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to such Borrower to discuss the affairs, finances and condition of such Borrower or any of its Subsidiaries with the officers thereof and independent accountants therefor (so long as the Borrowers have the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

SECTION 5.08. Use of Proceeds. Use the proceeds of the Loans in the manner set forth in Section 3.12 and not in violation of Section 3.24.

SECTION 5.09. Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.10. Further Assurances; Additional Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and recordings of Liens in stock registries), that the Collateral Agent may reasonably request, to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents, subject in each case to paragraph (g) below.

(b) If any asset (other than Real Property, which is covered by paragraph (c) below) that has an individual fair market value (as determined in good faith by the applicable Borrower) in an amount greater than $35.0 million is acquired by any Loan Party after the Closing Date (in each case other than (x) assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof and (y) assets constituting Excluded Property), such Loan Party will (i) promptly as practicable notify the Collateral Agent thereof and (ii) take or cause the Subsidiary Loan Parties to take such actions as shall be reasonably requested by the Collateral Agent to grant and perfect such Liens (subject to any Permitted Liens), including actions described in paragraph (a) of this Section, all at the expense of the Loan Parties, subject to paragraph (g) below.

(c) Promptly notify the Administrative Agent of the acquisition or lease (which for this clause (c) shall include the improvement of any Real Property that was not Owned Real Property or Material Leased Real Property that results in it qualifying as Owned Real Property or Material Leased Real Property) of and, unless waived by the Collateral Agent, will grant and cause each of the Subsidiary Loan Parties to grant to the Collateral Agent security interests in, and mortgages on, such Owned Real Property or Material Leased Real Property of any Loan Parties that are not Mortgaged Property as of the Closing Date, to the extent acquired or leased after the Closing Date, within 90 days after such acquisition (or such later date as the Collateral Agent may agree in its reasonable discretion), pursuant to documentation substantially in the form of Exhibit D-1, Exhibit D-2, Exhibit D-3 or Exhibit D-4 or in such other form as is reasonably satisfactory to the Collateral Agent (each, an "Additional Mortgage") and constituting valid and enforceable Liens subject to no other Liens except Permitted Liens at the time of recordation thereof, record or file, and cause each such Subsidiary Loan Party to record or file, the Additional Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect,

preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Mortgages and pay, and cause each such Subsidiary Loan Party to pay, in full, all Taxes, fees and other charges required to be paid in connection therewith, in each case subject to paragraph (g) below. Unless otherwise waived by the Collateral Agent, with respect to each such Additional Mortgage, the Borrowers shall deliver to the Collateral Agent contemporaneously therewith leasehold documentation, including an estoppel and consent agreement and a recorded lease or memorandum thereof, as necessary, opinions of local counsel, a title insurance policy and a survey and otherwise comply with the Collateral and Guarantee Requirements applicable to Mortgages and Mortgaged Property. Notwithstanding the foregoing in this paragraph (c), to the extent that any Borrower anticipates in good faith (1) delivering a Project Notice to the Administrative Agent with respect to any such Owned Real Property or Material Leased Real Property acquired or leased after the Closing Date within ninety (90) days following such acquisition or lease and (2) that such Project Notice would result in the release of a Mortgage securing the Obligations pursuant to Section 5.11(a) (if there were a Mortgage on such Owned Real Property or Material Leased Real Property), then the Borrowers shall not be required to deliver an Additional Mortgage with respect to such Owned Real Property or Material Leased Real Property pursuant to this paragraph (c) (and such Owned Real Property or Material Leased Real Property will instead be subject to Section 5.11 below). If no Borrower has delivered a Project Notice with respect to such Owned Real Property or Material Leased Real Property within such ninety (90) day period, then the Borrowers shall promptly take the actions required to be taken pursuant to this paragraph (c).

(d) If any additional direct or indirect Subsidiary of any Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a Wholly-Owned Domestic Subsidiary (other than an Excluded Subsidiary), within fifteen (15) Business Days after the date such Wholly-Owned Domestic Subsidiary is formed or acquired (or such longer period as the Collateral Agent may reasonably agree), notify the Collateral Agent thereof and, within twenty (20) Business Days after the date such Wholly-Owned Domestic Subsidiary is formed or acquired or such longer period as the Collateral Agent shall agree (or, with respect to clauses (g) and (h) of the definition of "Collateral and Guarantee Requirement," within 90 days after such formation or acquisition or such longer period as set forth therein or as the Collateral Agent may agree in its reasonable discretion, as applicable), cause the Collateral and Guarantee Requirement to be satisfied with respect to such Domestic Subsidiary and with respect to any Equity Interest in or Indebtedness of such Domestic Subsidiary owned by or on behalf of any Loan Party, subject in each case to paragraph (g) below.

(e) If any additional Foreign Subsidiary of any Borrower is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary constitutes a "first tier" Foreign Subsidiary of a Loan Party, within fifteen (15) Business Days after the date such Foreign Subsidiary is formed or acquired (or such longer period as the Collateral Agent may agree), notify the Collateral Agent thereof and, within twenty (20) Business Days after the date such Foreign Subsidiary is formed or acquired or such longer period as the Collateral Agent shall agree, cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in such Foreign Subsidiary owned by or on behalf of any Loan Party, subject in each case to paragraph (g) below.

(f) Furnish to the Collateral Agent promptly (and in any event within 30 days after such change) written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number or (D) in any Loan Party's jurisdiction of organization; provided, that no Loan Party shall effect or permit any such change unless all filings have been made, or will have been made within any statutory period, under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral for the benefit of the Secured Parties with the same priority as prior to such change.

(g) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other provisions of the Loan Documents with respect to Collateral need not be satisfied with respect to any of the following (collectively, the "Excluded Property"): (i) any Real Property held by any Borrower or any of its Subsidiaries as a lessee under a lease other than Material Leased Real Property or any Real Property owned in fee that is not Owned Real Property, (ii) motor vehicles and other assets subject to certificates of title and letter of credit rights (in each case, other than to the extent a Lien on such assets or such rights can be perfected by filing a UCC-1), and commercial tort claims with a value of less than $25.0 million ($50.0 million from and after the occurrence of a CEOC Event), (iii) pledges and security interests (1) prohibited by applicable law (including Gaming Laws), rule, regulation or contractual obligation (with respect to any such contractual obligation, only to the extent such restriction is permitted under Section 6.09(c) and such restriction is binding on such assets (x) on the Closing Date or (y) on the date that the applicable person becomes a Subsidiary of a Borrower) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code) or (2) which could require governmental (including Gaming Authority) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received and the Borrowers shall be under no obligation to seek such consent (other than commercially reasonable efforts to obtain such consent in respect of Gaming Laws)), (iv) assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences (as determined in good faith by the Borrowers), (v) those assets as to which the Collateral Agent and the Borrowers reasonably agree that the costs or other consequence of obtaining or perfecting such a security interest or perfection thereof are excessive in relation to the value of the security to be afforded thereby, (vi) any lease, license or other agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than a Borrower or any other Loan Party) after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, (vii) any governmental licenses (including gaming licenses) or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby or require the consent of any Governmental Authority (to the extent such consent has not been obtained) after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, (viii) pending United States "intent-to-use" trademark applications for which a verified statement of use or an amendment to allege use has not been filed with and accepted by the United States Patent and Trademark Office, (ix) other customary exclusions under applicable local law or in applicable local jurisdictions set forth in the Security Documents or otherwise separately agreed in writing between the Administrative Agent and the Borrowers, (x) any Excluded Securities, (xi) for the avoidance of doubt, any assets owned by, or the Equity Interests of, any Qualified Non-Recourse Subsidiary, any Special Purpose Receivables Subsidiary or any other asset securing any Qualified Non-Recourse Debt or any Permitted Receivables Financing (which shall in no event constitute Collateral hereunder, nor shall any Qualified Non-Recourse Subsidiary or Special Purpose Receivables Subsidiary be a Loan Party hereunder)~~;~~, (xii) any Third Party Funds and (xiii) any equipment or other asset that is subject to a Lien permitted by any of clauses (c), (i) and (j) of Section 6.02 or is otherwise subject to a purchase money debt arrangement, slot financing arrangement or a Capitalized Lease Obligation, in each case, as permitted by Section 6.01, if the contract or other agreement providing for such debt, financing arrangement or Capitalized Lease Obligation prohibits or requires the consent of any person (other than any Borrower or any Subsidiary Loan Party) as a condition to the creation of any other security interest on such equipment or asset and, in each case, such prohibition or requirement is permitted hereunder; provided, that the Borrowers may in their sole discretion elect to exclude any property from the definition of Excluded Property. Notwithstanding anything to the contrary in this Agreement, the Collateral Agreement, or any other Loan Document, (A) the Administrative Agent may grant extensions of time or waiver of requirement

for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) and surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrowers, 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 Agreement or the other Loan Documents, (B) no foreign law governed security documents or perfection actions under foreign law shall be required, (C) no landlord, mortgagee or bailee waivers shall be required, (D) no notice shall be required to be sent to account debtors or other contractual third parties prior to an Event of Default, (E) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents and, to the extent appropriate in the applicable jurisdiction, as otherwise agreed between the Administrative Agent and the Borrowers, (F) to the extent any Mortgaged Property is located in a jurisdiction with mortgage recording or similar tax, the amount secured by the Security Document with respect to such Mortgaged Property shall be limited to the fair market value of such Mortgaged Property as determined in good faith by the applicable Borrower (subject to any applicable laws in the relevant jurisdiction or such lesser amount agreed to by the Administrative Agent), (G) there shall be no control, lockbox or similar arrangements nor any control agreements relating to the Borrowers' and their subsidiaries' bank accounts (including deposit, securities or commodities accounts), (H) the Administrative Agent and the Borrowers may make such modifications to the Security Documents, and execute and/or consent to such easements, covenants, rights of way or similar instruments (and Administrative Agent may agree to subordinate the lien of any mortgage to any such easement, covenant, right of way or similar instrument or record or may agree to recognize any tenant pursuant to an agreement in a form and substance reasonably acceptable to the Administrative Agent), as are reasonable or necessary in connection with any project or transactions otherwise permitted hereunder and (I) other than with respect to clauses (h)(i) and (h)(ii) of the definition of Collateral and Guarantee Requirement, clauses (g)(ii) and (h) of the definition of Collateral and Guarantee Requirement shall not be required to be satisfied with respect to any Mortgaged Property that has a fair market value of less than $10.0 million (as determined by the Borrower in good faith).

(h) The Borrowers shall, or shall cause the applicable Loan Parties to, satisfy the requirements listed on Schedule 5.10 within the timeframes indicated thereon.

SECTION 5.11. Real Property Development Matters.

(a) Releases of Mortgaged Property. In the event that a Borrower delivers a Project Notice to the Administrative Agent with respect to all or any portion of a Mortgaged Property or other properties constituting Undeveloped Land identifying the applicable Mortgaged Property or other properties, providing a reasonable description of the Project that such Borrower anticipates in good faith to be undertaken with respect to such Mortgaged Property or other properties constituting Undeveloped Land and identifying the Project Financing or Qualified Non-Recourse Debt to be entered into in connection with the financing of such Project not in violation of this Agreement, then, if (x) the terms of such Project Financing or Qualified Non-Recourse Debt require the release of the Mortgage securing the Obligations (if any) and (y) in the case of Undeveloped Land acquired after the Closing Date (or in the case of CEOC and its Subsidiaries, acquired after the date of the occurrence of the CEOC Event), the Borrowers are in Pro Forma Compliance after giving effect to such Project Financing or Qualified Non-Recourse Debt, on the later of the date that is ten (10) Business Days following the date of the delivery of the Project Notice to the Administrative Agent and the date a mortgage or other security document securing the Project Financing or Qualified Non-Recourse Debt is executed and delivered for recording pending, or is executed and delivered substantially concurrently with, the release of the Mortgage securing the Obligations (if any), the security interest and Mortgage on the applicable Mortgaged Property or other properties (if any) shall be automatically released, and if the Subsidiary Loan Party that owns or leases such Mortgaged Property or

other properties is being designated as a Qualified Non-Recourse Subsidiary, the Obligations of such Subsidiary Loan Party under the Guarantee Agreement and the other Loan Documents shall be automatically released and terminated, in each case all without delivery of any instrument or performance of any act by any party (and any Loan Party shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of UCC termination statements). In connection with any such termination or release, the Administrative Agent and Collateral Agent shall execute and deliver (or cause to be executed or delivered) to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release (including, without limitation, mortgage releases (including partial mortgage releases in the case where the Mortgaged Property covered by any Mortgage includes Mortgaged Property not subject to such release) and UCC termination statements), and will duly assign and transfer to such Loan Party any such applicable Mortgaged Property. If such Mortgaged Property or other properties are to become subject to Qualified Non-Recourse Debt, such Mortgaged Property or other properties, upon release of such Mortgage (if any), may be transferred or disposed of to a Qualified Non-Recourse Subsidiary in a transaction not otherwise prohibited by this Agreement. Any execution and delivery of documents pursuant to this Section 5.11 shall be without recourse to or warranty by the Administrative Agent or Collateral Agent. With respect to any Owned Real Property owned, or Material Leased Real Property leased, by any Loan Party that is subject to a Project Financing pursuant to this Section 5.11, no second lien mortgages may be placed on such Owned Real Property or Material Leased Real Property while such Project Financing is outstanding.

(b) New Mortgages on Developed Properties.

(i) Promptly (but in no event later than 20 Business Days (or such longer time as the Administrative Agent shall permit in its reasonable discretion)) following the final completion of construction (as defined in the applicable engineering, procurement and construction contract) of any Project for which a Project Notice for a Project Financing (but for the avoidance of doubt, not Qualified Non-Recourse Debt) was previously delivered to the Administrative Agent, the Borrowers shall notify the Administrative Agent of the completion of such Project and, to the extent permitted by the terms of the applicable Project Financing (provided that to the extent the terms of the applicable Project Financing restrict the taking of such actions, the Borrowers shall take such actions promptly (but in no event later than 20 Business Days (or such longer period as the Administrative Agent shall permit in its reasonable discretion)) following the cessation of such restrictions), shall take the actions specified in clause (iii) below;

(ii) Promptly (but in no event later than 20 Business Days (or such longer time as the Administrative Agent shall permit in its reasonable discretion)) following the abandonment or termination by the Borrowers of any Project for which a Project Notice for a Project Financing (but for the avoidance of doubt, not Qualified Non-Recourse Debt) was previously delivered to the Administrative Agent, the Borrowers shall notify the Administrative Agent of the abandonment or termination of such Project and, unless a Borrower delivers a new Project Notice with respect to the Real Property subject to such Project within such 20 Business Days (or such longer time permitted by the Administrative Agent), shall take the actions specified in clause (iii) below;

(iii) To the extent required by the foregoing clauses (i) and (ii), the Borrowers shall (w) release or cause any applicable Subsidiary Loan Party to release all security interests or mortgages on the Real Property subject to such Project securing such Project Financing, (x) grant or cause any applicable Subsidiary Loan Party to grant to the Collateral Agent Additional Mortgages in any such Owned Real Property or Material Leased Real Property of such Loan Party subject to such Project as are not covered by the original Mortgages, constituting valid and enforceable Liens subject to no other Liens except Permitted Liens at the time of recordation thereof, (y) record or file, and cause such Subsidiary Loan Party to record or file, the Additional Mortgage or instruments related thereto in such manner and in such places as is

required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Mortgages and (z) pay, and cause such Subsidiary Loan Party to pay, in full, all Taxes, fees and other charges payable in connection therewith, in each case subject to Section 5.10(g). Unless otherwise waived by the Collateral Agent, with respect to each such Additional Mortgage, the Borrowers shall deliver to the Collateral Agent contemporaneously therewith a title insurance policy and a survey and otherwise comply with the Collateral and Guarantee Requirements applicable to Mortgages and Mortgaged Property.

(c) Release of Liens. Promptly (but in no event later than 20 Business Days (or such longer time as the Administrative Agent shall permit in its reasonable discretion)) following the final completion of construction (as defined in the applicable engineering, procurement and construction contract) of any Project relating to a Mortgaged Property (other than with respect to which a Project Notice has been delivered), the Borrowers shall notify the Administrative Agent of the completion of such Project and, to the extent permitted by the terms of any such third party mortgage financing Indebtedness (provided that to the extent the terms of the applicable mortgage financing Indebtedness restrict the taking of such actions, the applicable Borrower shall take such actions promptly (but in no event later than 20 Business Days (or such longer period as the Administrative Agent shall permit in its reasonable discretion)) following the cessation of such restrictions), shall and shall cause any applicable Subsidiary Loan Party to release all third party mortgage financing Indebtedness for such Project (if any) and file and record any and all necessary documents to restore the first priority security interest and Lien of the original Mortgage relating to the Mortgaged Property that was the subject of the Project and pay, and cause such Subsidiary Loan Party to pay, in full, all Taxes, fees and other charges payable in connection therewith, in each case subject to Section 5.10(g). Unless otherwise waived by the Collateral Agent, the Borrowers shall deliver to the Collateral Agent contemporaneously therewith an endorsement to title insurance policy in form and substance reasonably satisfactory to the Administrative Agent and a survey and otherwise comply with the Collateral and Guarantee Requirements applicable to Mortgages and Mortgaged Property.

SECTION 5.12. Rating. Exercise commercially reasonable efforts to maintain (a) public ratings (but not to obtain a specific rating) from Moody's and S&P for the Term B **Loans and the Term B-1** Loans and (b) public corporate credit ratings and corporate family ratings (but, in each case, not to obtain a specific rating) from Moody's and S&P in respect of the Borrowers.

ARTICLE VI
Negative Covenants

Each Borrower covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders (or, in the case of Section 6.11, the Required Revolving Facility Lenders voting as a single Class) shall otherwise consent in writing, such Borrower will not, and will not permit any of its Subsidiaries to:

SECTION 6.01. Indebtedness. Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing or committed on the Closing Date (provided, that any Indebtedness that is in excess of $5.0 million individually is set forth on Schedule 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (or in the case of a letter of credit, any replacement, renewal or extension of such letter of credit) (other than intercompany indebtedness Refinanced with Indebtedness owed to a person not affiliated with any Borrower or any Subsidiary) and (ii) intercompany Indebtedness existing on the Closing Date and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided that (i) all such Indebtedness, if owed to a Loan Party, shall be evidenced by the Global Intercompany

Note or other promissory note and shall be subject to a first priority Lien pursuant to the applicable Security Document and (ii) any Indebtedness of a Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Loan Obligations under this Agreement on subordination terms as described in the Global Intercompany Note or on other subordination terms reasonably satisfactory to the Administrative Agent and the Borrowers;

(b) Indebtedness created hereunder (including pursuant to Section 2.21) and under the other Loan Documents and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of any Borrower or any Subsidiary pursuant to Swap Agreements not entered into for speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to any Borrower or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of any Borrower to any Subsidiary or to any other Borrower and of any Subsidiary to any Borrower or any other Subsidiary; provided, that (i) all such Indebtedness, if owed to a Loan Party, shall be evidenced by the Global Intercompany Note or other promissory note and shall be subject to a first priority Lien pursuant to the applicable Security Document and (ii) other than in the case of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Borrowers and the subsidiaries, (x) Indebtedness of any Subsidiary that is not a Loan Party owing to any Loan Parties shall be subject to Section 6.04(b) or (gg) and (y) Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party (the "Subordinated Intercompany Debt") shall be subordinated to the Loan Obligations under this Agreement on subordination terms as described in the Global Intercompany Note or on other subordination terms reasonably satisfactory to the Administrative Agent and the Borrowers;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or an entity merged into or consolidated with any Borrower or any Subsidiary after the Closing Date or an entity that that becomes a Borrower or a Subsidiary pursuant to a CEOC Event and Indebtedness otherwise incurred or assumed by any Borrower or any Subsidiary in connection with the acquisition of assets or Equity Interests (in each case, including a Permitted Business Acquisition) or in connection with a CEOC Event, where such acquisition, merger, consolidation or amalgamation or CEOC Event, as applicable, is not prohibited by this Agreement; provided, (A) to the extent required by the lenders providing such Indebtedness, the conditions set forth in clause (c) of Section 4.01 shall be

satisfied, (B) in the case of any such Indebtedness secured by a Lien on the Collateral that is pari passu in right of security with the Liens securing the Obligations, the Senior Secured Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger, consolidation or amalgamation or CEOC Event, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is either (I) not greater than 4.75 to 1.00 or (II) no greater than the Senior Secured Leverage Ratio immediately prior to such acquisition, merger, consolidation or amalgamation or CEOC Event, (C) in the case of any such Indebtedness secured by Liens on Collateral that are junior in right of security to the Liens securing the Obligations, the Total Secured Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger, consolidation or amalgamation or CEOC Event, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is either (I) not greater than 5.00 to 1.00 or (II) no greater than the Total Secured Leverage Ratio immediately prior to such acquisition, merger, consolidation or amalgamation or CEOC Event, (D) in the case of any other such Indebtedness, the Fixed Charge Coverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger, consolidation or amalgamation or CEOC Event, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is either (I) not less than 2.00 to 1.00 or (II) no less than the Fixed Charge Coverage Ratio immediately prior to such acquisition, merger, consolidation or amalgamation or CEOC Event and (E) the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties under this clause (h), together with the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties pursuant to Section 6.01(r), shall not exceed the greater of $325.0 million ($400.0 million from and after the occurrence of a CEOC Event) and 0.33 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that the incurrence (but not assumption) of any Indebtedness for borrowed money pursuant to this clause (h)(i) incurred in contemplation of such acquisition, merger, consolidation or amalgamation shall be subject to the last paragraph of this Section 6.01; and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(i) (i) Capital Lease Obligations, mortgage financings, slot financing arrangements and other purchase money Indebtedness incurred by any Borrower or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interests in any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate outstanding principal amount not to exceed the greater of $500.0 million ($600.0 million from and after the occurrence of a CEOC Event) and 0.50 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(j) Capital Lease Obligations incurred by any Borrower or any Subsidiary in respect of any Sale and Lease-Back Transaction that is permitted under Section 6.03, and any Permitted Refinancing Indebtedness in respect thereof;

(k) other Indebtedness of any Borrower or any Subsidiary, in an aggregate principal amount that at the time of, and immediately after giving effect to, the incurrence thereof, would not exceed the greater of $300.0 million ($550.0 million from and after the occurrence of a CEOC Event) and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and any Permitted Refinancing Indebtedness in respect thereof;

(l) Indebtedness of any Borrower or any Subsidiary in an aggregate outstanding principal amount not greater than 100% of the amount of net cash proceeds received by the Borrowers from Excluded Debt Contributions;

(m) Guarantees (i) by any Borrower or any Subsidiary Loan Party of the Indebtedness of any Borrower or any Subsidiary Loan Party permitted to be incurred under this Agreement, (ii) by any Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(w)), (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party and (iv) by any Borrower or Subsidiary Loan Party of Indebtedness of Subsidiaries that are not Subsidiary Loan Parties incurred for working capital purposes in the ordinary course of business on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01(s); provided, that (x) Guarantees by any Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be subordinated to the Loan Obligations to at least the same extent such underlying Indebtedness is so subordinated;

(n) Indebtedness arising from agreements of any Borrower or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn outs), in each case, incurred or assumed in connection with the Transactions and any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry practice;

(p) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(q) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(r) (i) other Indebtedness so long as (A) to the extent required by the lenders providing such Indebtedness, the conditions set forth in clause (c) of Section 4.01 shall be satisfied (provided that if such Indebtedness is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrowers) or (i) (with respect to the Borrowers) shall have occurred and be continuing or would result therefrom) and (B) after giving effect to the issuance, incurrence or assumption of such Indebtedness (x) in the case of Indebtedness that is secured by a Lien on the Collateral that is pari passu in right of security with the Term B Loans**, the Term B-1 Loans** or the Initial Revolving Loans, the Senior Secured Leverage Ratio on a Pro Forma Basis shall not be greater than 4.75 to 1.00**,** (y) in the case of Indebtedness that is secured by a Lien on the Collateral that is junior in right of security to the Term B **Loans, the Term B-1** Loans and the Initial Revolving Loans, the Total Secured Leverage Ratio on a Pro Forma Basis is not greater than 5.00 to 1.00 and (z) in the case of unsecured Indebtedness, the Fixed Charge Coverage Ratio on a Pro Forma Basis is at least 2.00 to 1.00; provided, however, that (I) the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties under this clause (r), together with the aggregate outstanding principal amount of Indebtedness incurred by Subsidiaries that are not Loan Parties pursuant to Section 6.01(h), shall

not exceed the greater of $325.0 million ($400.0 million from and after the occurrence of a CEOC Event) and 0.33 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, (II) the Net Proceeds of any Indebtedness incurred pursuant to this Section 6.01(r) at such time shall not be netted for purposes of the calculation of the Senior Secured Leverage Ratio and the Total Secured Leverage Ratio in respect of such incurrence, as applicable, (III) any Indebtedness incurred pursuant to Section 6.01(r)(i) shall be subject to the last paragraph of Section 6.01 and (IV) any Indebtedness incurred pursuant to Section 6.01(r)(i)(x) in the form of **a Dollar denominated** term ~~loans~~**loan** that is secured by a Lien on the Collateral that is pari passu in right of security with the Term ~~B~~**B-1** Loans shall be subject to the requirements of Section 2.21(b)(viii) to the same extent as if such Indebtedness was incurred in the form of Other Term Loans; and (ii) Permitted Refinancing Indebtedness in respect thereof;

(s) Indebtedness of Subsidiaries that are not Subsidiary Loan Parties in an aggregate outstanding principal amount not to exceed the greater of $250.0 million ($350.0 million from and after the occurrence of a CEOC Event) and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and any Permitted Refinancing Indebtedness in respect thereof;

(t) Indebtedness incurred in the ordinary course of business in respect of obligations of any Borrower or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Swap Agreements;

(u) Indebtedness representing deferred compensation to employees, consultants or independent contractors of any Borrower (or, to the extent such work is done for any Borrower or its Subsidiaries, any direct or indirect parent thereof) or any Subsidiary incurred in the ordinary course of business;

(v) Indebtedness in connection with Permitted Receivables Financings in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, would not exceed $50.0 million ($75.0 million from and after the occurrence of a CEOC Event);

(w) Indebtedness of the Borrowers and the Subsidiaries incurred under lines of credit or overdraft facilities (including, but not limited to, intraday, ACH and purchasing card/T&E services) extended by one or more financial institutions reasonably acceptable to the Administrative Agent or by one or more of the Lenders or their Affiliates and (in each case) established for any of the Borrowers' and their Subsidiaries' ordinary course of operations (such Indebtedness, the "Overdraft Line"), which Indebtedness may be secured under the Security Documents;

(x) Indebtedness of, or incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures not in excess, at any one time outstanding, the greater of $150.0 million ($225.0 million from and after the occurrence of a CEOC Event) and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and any Permitted Refinancing Indebtedness in respect thereof;

(y) Indebtedness used to finance, or incurred or issued for the purpose of financing, Expansion Capital Expenditures or Development Projects in an aggregate principal amount not to exceed, together with the aggregate principal amount of Indebtedness incurred pursuant to

Section 6.01(z), $1,000.0 million ($1,500.0 million from and after the occurrence of a CEOC Event) at any time outstanding so long as no Event of Default shall have occurred and be continuing or would result therefrom, and any Permitted Refinancing Indebtedness in respect thereof;

(z) (i) any Qualified Non-Recourse Debt and any Indebtedness in connection with any Project Financing in an aggregate outstanding principal amount not to exceed, together with the aggregate principal amount of Indebtedness incurred pursuant to Section 6.01(y), $1,000.0 million ($1,500.0 million from and after the occurrence of a CEOC Event) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(aa) Indebtedness consisting of Indebtedness issued by any Borrower or any Subsidiary to current or former officers, directors and employees thereof or of any Parent Entity, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests in any Borrower or any Parent Entity permitted by Section 6.06;

(bb) Indebtedness consisting of obligations of any Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(cc) Indebtedness of any Borrower or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management, tax and accounting operations (including with respect to intercompany self-insurance arrangements) of the Borrowers and the Subsidiaries and any Permitted Refinancing Indebtedness in respect thereof;

(dd) Refinancing Notes and any Permitted Refinancing Indebtedness incurred in respect thereof;

(ee) Indebtedness of the Loan Parties that is either unsecured or secured by Liens ranking junior to the Liens securing the Obligations or secured by a first priority Lien on the Collateral that is pari passu with the Lien securing the Obligations and the aggregate outstanding principal amount of which does not, at the time of incurrence, exceed the Incremental Amount available at such time and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided (1) if such Indebtedness is secured by Liens that are junior in right of security to the Liens securing the Obligations or is unsecured, the terms of such Indebtedness do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the date that is ninety one (91) days following the latest Term ~~B~~ Facility Maturity Date in effect on the date of incurrence (other than the customary offers to repurchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (2) subject to clause (4) below, the Indebtedness incurred shall be subject to the requirements of (x), in the case of term Indebtedness, Section 2.21(b)(i), (ii), (iii), (iv), (ix) and (x) or (y) in the case of revolving Indebtedness, Section 2.21(b)(v), (vi), (vii), (ix) and (x), in each case, as if such Indebtedness incurred under this Section 6.01(ee) were Incremental Term Loans or Incremental Revolving Facility Commitments, as applicable, (3) any Indebtedness incurred pursuant to this Section 6.01(ee) in the form of **a Dollar denominated** term ~~loans~~**loan** that is secured by a Lien on the Collateral that is pari passu in right of security with the Term ~~B~~**B-1** Loans shall be subject to the requirements of Section 2.21(b)(viii) to the same extent as if such Indebtedness was incurred in the form of Other Term Loans, (4) any Indebtedness incurred pursuant to this Section 6.01(ee) in the form of a customary bridge facility will not be subject to the provisions of clause (1) above or Section 2.21(b)(i), (iii) or (iv), so long as the facility into which such bridge facility is to be converted satisfies such provisions and (5) to the extent required by the lenders providing such

Indebtedness, the conditions set forth in clause (c) of Section 4.01 shall be satisfied (provided that if such Indebtedness is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrowers) or (i) (with respect to the Borrowers) shall have occurred and be continuing or would result therefrom); provided that a certificate of a Financial Officer of a Borrower delivered to Administrative Agent in good faith at least three Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the incurrence of such indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrowers have determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement and in the case of any such Indebtedness, no Subsidiary of a Borrower is a borrower or guarantor other than any Subsidiary Loan Party which shall have previously or substantially concurrently Guaranteed the Obligations;

(ff) (i) Discharged Indebtedness and (ii) Escrowed Indebtedness; provided that, in the case of this clause (ii) (x) such Indebtedness shall have been permitted under this Section 6.01 on the date of funding into escrow (or such other date determined in accordance with Section 1.07) (giving pro forma effect to the use of proceeds thereof) and (y) from and after the release of such Indebtedness from escrow, it shall no longer be deemed Escrowed Indebtedness under this Agreement;

(gg) Obligations in respect of Cash Management Agreements;

(hh) to the extent constituting Indebtedness, agreements to pay service fees to professionals (including architects, engineers and designers) in furtherance of and/or in connection with any project, in each case to the extent such agreements and related payment provisions are reasonably consistent with commonly accepted industry practices (provided that no such agreements shall give rise to Indebtedness for borrowed money);

(ii) (i) Indebtedness in respect of the Senior Unsecured Notes in an aggregate principal amount outstanding pursuant to this Section 6.01(ii)(i) not to exceed $1,700.0 million and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(jj) Indebtedness incurred in connection with the occurrence of a CEOC Event; provided (1) the Total Leverage Ratio on a Pro Forma Basis would be equal to or less than immediately prior to the occurrence of such CEOC Event and (2) no Default shall have occurred and be continuing or would occur, in each case as a consequence thereof; and

(kk) all premium (if any, including tender premiums), expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (jj) above.

For purposes of determining compliance with this Section 6.01, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date that such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than

Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

For purposes of determining compliance with Section 6.01 and the calculation of the Incremental Amount, if the use of proceeds from any incurrence, issuance or assumption of Indebtedness is to fund the Refinancing of any Indebtedness, then such Refinancing shall be deemed to have occurred substantially simultaneously with such incurrence, issuance or assumption so long as (1) such Refinancing occurs on the same Business Day as such incurrence, issuance or assumption, (2) if such proceeds will be offered (through a tender offer or otherwise) to the holders of such Indebtedness to be Refinanced, the proceeds thereof are deposited with a trustee, agent or other representative for such holders pending the completion of such offer on the same Business Day as such incurrence, issuance or assumption (and such proceeds are ultimately used in the consummation of such offer or otherwise used to Refinance Indebtedness), (3) if such proceeds will be used to fund the redemption, discharge or defeasance of such Indebtedness to be Refinanced, the proceeds thereof are deposited with a trustee, agent or other representative for such Indebtedness pending such redemption, discharge or defeasance on the same Business Day as such incurrence, issuance or assumption or (4) the proceeds thereof are otherwise set aside to fund such Refinancing pursuant to procedures reasonably agreed with the Administrative Agent.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (kk) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount") but may be permitted in part under any combination thereof, (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (kk) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount"), any Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and at the time of incurrence, classification or reclassification will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in any of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred, classified or reclassified pursuant to any other clause (or portion thereof) at such time; provided, that (x) all Indebtedness outstanding on the Closing Date under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01 and (y) all Indebtedness outstanding on the Closing Date under the Senior Unsecured Notes shall at all times be deemed to have been incurred pursuant to clause (ii) of this Section 6.01. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

With respect to any Indebtedness for borrowed money incurred (other than assumed Indebtedness) under Section 6.01(h)(i) (solely to the extent set forth therein) and 6.01(r)(i), (A) in the form of term Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the **latest** Term ~~B~~ Facility Maturity Date ~~as~~ in effect at the time such Indebtedness is incurred and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Term B **Loans and the Term B-1** Loans in effect at the time such Indebtedness is

incurred, (B) in the form of revolving Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the Revolving Facility Maturity Date with respect to the Initial Revolving Loans as in effect at the time such Indebtedness is incurred and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Initial Revolving Loans in effect at the time such Indebtedness is incurred and (C) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance, condemnation and insurance proceeds events, issuance of indebtedness proceeds events, change of control offers or events of default or, if term loans, excess cash flow prepayments applicable to periods before the **latest** Term ~~B~~ Facility Maturity Date ~~as~~ in effect at the time such Indebtedness is incurred) that could result in redemptions of such Indebtedness prior to the **latest** Term ~~B~~ Facility Maturity Date ~~as~~ in effect at the time such Indebtedness in incurred.

SECTION 6.02. Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person, including any Subsidiary) at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Borrowers and the Subsidiaries existing on the Closing Date (or created following the Closing Date pursuant to agreements in existence on the Closing Date requiring the creation of such Liens) and, to the extent securing Indebtedness in an aggregate principal amount in excess of $5.0 million individually shall only be permitted under this paragraph (a) to the extent such Lien is set forth on Schedule 6.02(a), and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01(a) (or in the case of a letter of credit, any replacement, renewal or extension of such letter of credit permitted by Section 6.01(a))) and shall not subsequently apply to any other property or assets of any Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including, without limitation, Liens created under the Security Documents securing obligations in respect of Secured Swap Agreements, Secured Cash Management Agreements and the Overdraft Line secured pursuant to the Security Documents) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage;

(c) (i) Liens on assets of a Person (or its subsidiaries) existing at the time such Person is acquired or merged with or into or consolidated with a Borrower or any Subsidiary (and not created in connection with or in anticipation or contemplation thereof); *provided*, *however*, that such Liens do not extend to assets not subject to such Liens at the time of acquisition (other than improvements and attachments thereon, accessions thereto and proceeds thereof) and are no more favorable to the lienholders than the existing Lien and (ii) any Lien on any property or asset of any Borrower or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (A) in the case of Liens that do not extend to the Collateral, such Lien does not apply to any other property or assets of any Borrower or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof)), (B) in the case of Liens on the Collateral that are (or are intended to be) junior in priority to the Liens securing the Term B Loans **and the Term B-1 Loans**, such Liens shall be subject to a Permitted Junior Intercreditor Agreement and (C) in the case of Liens on the

Collateral that are (or are intended to be) pari passu with the Liens on the Collateral securing the Term B Loans **and the Term B-1 Loans**, such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, including landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, any Borrower or any Subsidiary shall have set aside on its books reserves in accordance with GAAP, or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to any Borrower or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, survey exceptions and such matters as an accurate survey would disclose, easements, trackage rights, leases (other than Capital Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of any Borrower or any Subsidiary;

(i) Liens securing Indebtedness and Permitted Refinancing Indebtedness permitted by Sections 6.01(i) and 6.01(z) (in each case limited to the assets financed with such Indebtedness (or the Indebtedness Refinanced thereby) and any accessions and additions thereto and the proceeds and products thereof and customary security deposits and related property; provided that (i) individual financings provided by one lender may be cross-collateralized to other financings provided by such lender and incurred under Section 6.01(i) or (z)) and (ii) Liens securing any Qualified Non-Recourse Debt may attach to any or all assets of the applicable Qualified Non-Recourse Subsidiary and its Subsidiaries and the Equity Interests in the applicable Qualified Non-Recourse Subsidiary and its Subsidiaries;

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property: provided that individual Sale and Lease-Back Transactions provided by one counterparty may be cross-collateralized to other Sale and Lease-Back Transactions provided by such counterparty;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j) and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(l) Liens disclosed by the title insurance policies delivered on or subsequent to the Closing Date and pursuant to Section 5.10 or Section 5.11 and any replacement, extension or renewal of any such Lien; provided, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by any Borrower or any Subsidiary in the ordinary course of business;

(n) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of any Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of any Borrower or any Subsidiary, including with respect to credit card chargebacks and similar obligations or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of any Borrower or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business or (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(p) Liens securing obligations in respect of trade-related letters of credit, bank guarantees or similar obligations permitted under Section 6.01(f) or (o) and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bank guarantees or similar obligations and the proceeds and products thereof;

(q) (i) leases, subleases, easements or licenses permitted under Section 6.05(x) and (ii) leases or subleases, licenses or sublicenses (including with respect to intellectual property and software) granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrowers and the Subsidiaries, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) Liens solely on any cash earnest money deposits made by any Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing Indebtedness and obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01;

(u) other Liens with respect to property or assets of any Borrower or any Subsidiary; provided that (i) after giving effect to any such Lien and the incurrence of Indebtedness, if any, secured by such Lien is created, incurred, acquired or assumed (or any prior Indebtedness becomes so secured) (x) in the case of a Lien on the Collateral that is pari passu in right of security with the Term B Loans**, the Term B-1 Loans** or the Initial Revolving Loans, the Senior Secured Leverage Ratio on a Pro Forma Basis shall not be greater than 4.75 to 1.00 and (y) in the case of a Lien on the Collateral that is junior in right of security to the Term B **Loans, the Term B-1** Loans and the Initial Revolving Loans, the Total Secured Leverage Ratio on a Pro Forma Basis shall not be greater than 5.00 to 1.00, (ii) at the time of the incurrence of such Lien and after giving effect thereto, to the extent required by the lenders providing the related Indebtedness, the conditions set forth in clause (c) of Section 4.01 shall be satisfied (provided that if such related Indebtedness is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or Investment that is permitted by this Agreement, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Borrowers) or (i) (with respect to the Borrowers) shall have occurred and be continuing or would result therefrom), (iii) the Indebtedness or other obligations secured by such Lien are otherwise permitted by this Agreement, (iv) if such Liens are (or are intended to be) secured by Liens on the Collateral that are pari passu with the Liens securing the Loan Obligations, (x) such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement and (y) any Indebtedness for borrowed money in the form of **a Dollar denominated** term ~~loans~~**loan** secured by such Liens shall be subject to the requirements of Section 2.21(b)(viii) to the same extent as if such Indebtedness was incurred in the form of Other Term Loans and (v) if such Liens are (or are intended to be) secured by Liens on the Collateral that are junior in priority to the Liens securing the Loan Obligations, such Liens shall be subject to a Permitted Junior Intercreditor Agreement;

(v) Liens on any amounts held by a trustee or agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions (including Liens securing any Discharged Indebtedness or Escrowed Indebtedness permitted under this Agreement);

(w) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(x) agreements to subordinate any interest of any Borrower or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by any Borrower or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(y) Liens arising from precautionary Uniform Commercial Code financing statements or consignments entered into in connection with any transaction otherwise permitted under this Agreement;

(z) Liens on Equity Interests in joint ventures (i) securing obligations of such joint ventures or (ii) pursuant to the relevant joint venture agreement or arrangement or similar agreement;

(aa) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(bb) Liens in respect of Permitted Receivables Financings that extend only to the assets subject thereto and Equity Interests in Special Purpose Receivables Subsidiaries;

(cc) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of any Borrower or any Subsidiary in the ordinary course of business; provided that such Lien secures only the obligations of any Borrower or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(dd) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(ee) Liens securing Indebtedness or other obligations (i) of a Borrower or a Subsidiary in favor of a Borrower or any Subsidiary Loan Party, (ii) of any Subsidiary that is not a Loan Party in favor of any Subsidiary that is not a Loan Party or (iii) permitted under Section 6.01(x);

(ff) Liens securing insurance premiums financing arrangements, provided, that such Liens are limited to the applicable unearned insurance premiums and proceeds thereof;

(gg) Liens securing Swap Agreements that were not entered into for speculative purposes;

(hh) other Liens with respect to property or assets of any Borrower or any Subsidiary securing obligations in an aggregate principal amount outstanding at any time not to exceed the greater of $400.0 million ($550.0 million from and after the occurrence of a CEOC Event) and 0.40 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(ii) any amounts held by a trustee in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of any Borrower or any Subsidiary;

(jj) Liens securing Indebtedness incurred pursuant to Section 6.01(y), 6.01(dd), 6.01(ee) and 6.01(jj); provided that, (i) if such Liens are (or are intended to be) secured by Liens on the Collateral that are pari passu with the Liens securing the Loan Obligations, such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement, (ii) if such Liens are (or are intended to be) secured by Liens on the Collateral that are junior in priority to the Liens securing the Loan Obligations, such Liens shall be subject to a Permitted Junior Intercreditor Agreement and (iii) in the case of Section 6.01(jj), such Liens securing Indebtedness incurred pursuant to Section 6.01(jj) shall only be permitted to be incurred if the Total Secured Leverage Ratio on a Pro Forma Basis immediately after giving effect to the CEOC Event is no greater than the Total Secured Leverage Ratio in effect immediately prior to giving effect to the CEOC Event;

(kk) Liens on cash and Permitted Investments on deposit with Lenders and Affiliates of Lenders securing obligations owing to such Persons under any treasury, depository, overdraft or other cash management services agreements or arrangements with any Borrower or any of its Subsidiaries;

(ll) (i) Liens pursuant to the Master Leases and any Additional Lease, which Liens are limited to the leased property under the applicable Master Lease or Additional Lease and the Master Lease Collateral related to such Master Lease or Additional Master Lease and which Lien is granted to the applicable Master Lease Landlord or landlord under such Additional Lease for the purpose of securing the obligations of the applicable Master Lease Tenant or tenant under such Additional Lease to the applicable Master Lease Landlord or landlord under such Additional Lease and (ii) Liens on cash and Cash Equivalents (and on the related escrow accounts or similar accounts, if any) required to be paid to the lessors (or lenders to such lessors) under such leases or maintained in an escrow account or similar account pending application of such proceeds in accordance with the applicable Master Lease or Additional Lease; provided, that the lien and security interest in the Master Lease Collateral granted to the applicable Master Lease Landlord and the exercise of any right or remedy by the applicable Master Lease Landlord against the Master Lease Collateral are subject to the provisions of the applicable Master Lease Intercreditor Agreement (if applicable); provided, further, that, in the event of any conflict between the terms of any Master Lease Intercreditor Agreement (if applicable) and this Agreement as relates to the Liens granted in respect of the Master Lease Collateral and the exercise of remedies in respect thereof, the terms of such Master Lease Intercreditor Agreement shall govern and control;

(mm) the Venue Easements and any other easements, covenants, rights of way or similar instruments which do not materially impact a project in an adverse manner granted in connection with arrangements contemplated under Section 6.05(i), (o), (p), (q), (r) or (x);

(nn) the filing of a reversion, subdivision or final map(s), record(s) of survey and/or amendments to any of the foregoing over Real Property held by the Loan Parties designed (A) to merge one or more of the separate parcels thereof together so long as (i) the entirety of each such parcel shall be owned by Loan Parties, (ii) no portion of the Mortgaged Property is merged with any Real Property that is not part of the Mortgaged Property and (iii) the gross acreage and footprint of the Mortgaged Property remains unaffected in any material respect or (B) to separate one or more of the parcels thereof together so long as (i) the entirety of each resulting parcel shall be owned by Loan Parties, (ii) no portion of the Mortgaged Property ceases to be subject to a Mortgage and (iii) the gross acreage and footprint of the Mortgaged Property remains unaffected in any material respect;

(oo) from and after the lease or sublease of any interest pursuant to Section 6.05(i), (o), (p), (q), (r) or (x), any reciprocal easement agreement entered into between a Loan Party and the holder of such interest; and

(pp) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien permitted by this Section 6.02; provided, however, that (x) such new Lien shall be limited to all or part of the same type of property that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being Refinanced (provided that individual financings or Sale and Leaseback Transactions provided by one lender or counterparty may be cross-collateralized to other financings or Sale and Leaseback Transactions provided by such lender or counterparty)), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or

accreted value, if applicable) of such Indebtedness or, if greater, committed amount of the applicable Indebtedness at the time the original Lien became a Lien permitted hereunder and (B) any unpaid accrued interest and premium (including tender premiums) thereon and an amount necessary to pay associated underwriting discounts, defeasance costs, fees, commissions and expenses related to such refinancing, refunding, extension, renewal or replacement, and (z) Indebtedness secured by Liens ranking junior to the Liens securing the Obligations may not be refinanced pursuant to this clause (~~qq~~pp) with Liens ranking pari passu to the Liens securing the Obligations.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (pp) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (pp), any Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of incurrence, classification or reclassification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in any of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred, classified or reclassified pursuant to any other clause (or any portion thereof) at such time. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

SECTION 6.03. Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired (or, in each case, the Equity Interests in a subsidiary substantially all of the assets of which are such property and which subsidiary is formed for the purpose of effecting a Sale and Lease-Back Transaction), and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided that a Sale and Lease-Back Transaction shall be permitted (a) with respect to (i) Excluded Property, (ii) property owned by any Borrower or any Domestic Subsidiary that is acquired after the Closing Date so long as such Sale and Lease-Back Transaction is consummated within 365 days of the acquisition of such property or (iii) property owned by any Subsidiary that is not a Loan Party regardless of when such property was acquired, (b) with respect to any other property owned by any Borrower or any Domestic Subsidiary, (i) if at the time the lease in connection therewith is entered into, (A) no Event of Default shall have occurred and be continuing or would result therefrom and (B) with respect to any such Sale and Lease-Back Transaction with Net Proceeds in excess of $25.0 million, after giving effect to the entering into of such lease, the Borrowers shall be in Pro Forma Compliance and (ii) if such Sale and Lease-Back Transaction is of property owned by the Borrowers or any Domestic Subsidiary as of the Closing Date, the Net Proceeds therefrom are used to prepay the Term Loans to the extent required by Section 2.11(b), (c) in connection with any Project Financing, (d) with respect to (i) the Real Property commonly referred to as the Harrah's New Orleans, (ii) the Real Property commonly referred to as the Harrah's Laughlin, (iii) the Real Property commonly referred to as the Harrah's Atlantic City, (iv) the Real Property commonly referred to as the Indiana Grand Racing & Casino, (v) the Real Property commonly referred to as the Hoosier Park Racing & Casino, (vi) the Real Property commonly referred to as Harrah's Las Vegas (and the Equity Interests in a subsidiary substantially all of the assets of which are such property and which subsidiary is formed for the purpose of effecting such

Sale and Lease-Back Transaction) and (vii) the Real Property listed on Schedule 1.01(C), in each case under this clause (d), so long as the Net Proceeds therefrom are used to prepay the Term Loans to the extent required by Section 2.11(b), (e) in connection with transactions permitted by the Master Leases and (f) with respect to any Sale and Lease-Back Transaction that is deemed to have occurred solely as a result of a failed sale under GAAP (provided that, in the case of this clause (f), such sale was otherwise permitted by Section 6.05); provided, further, that the applicable Borrower or the applicable Domestic Subsidiary shall receive at least fair market value (as determined by the applicable Borrower in good faith) for any property disposed of in any Sale and Lease-Back Transaction pursuant to clause (a)(ii) or (b) of this Section 6.03 (as approved by the Board of Directors of the applicable Borrower in any case of any property with a fair market value in excess of $25.0 million).

SECTION 6.04. Investments, Loans and Advances. Purchase, hold or acquire (including pursuant to any merger, consolidation or amalgamation with a person that is not a Wholly-Owned Subsidiary immediately prior to such merger, consolidation or amalgamation) any Equity Interests, evidences of Indebtedness or other securities of, make or permit to exist any loans or advances to or Guarantees of Indebtedness of, or make or permit to exist any investment or any other interest in (each, an "Investment"), any other person, except:

(a) the Transactions;

(b) (i) Investments by any Borrower or any Subsidiary in the Equity Interests in any Borrower or any Subsidiary; (ii) intercompany loans from any Borrower or any Subsidiary to any Borrower or any Subsidiary; and (iii) Guarantees by any Borrower or any Subsidiary of Indebtedness otherwise permitted hereunder of any Borrower or any Subsidiary;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by any Borrower or any Subsidiary of noncash consideration for the sale of assets permitted under Section 6.05;

(e) loans and advances to officers, directors, employees or consultants of any Borrower or any Subsidiary (i) in the ordinary course of business not to exceed $20.0 million ($35.0 million from and after the occurrence of a CEOC Event) in the aggregate at any time outstanding (calculated without regard to write downs or write offs thereof), (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests in any Borrower or any Parent Entity solely to the extent that the amount of such loans and advances shall be contributed to a Borrower in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Swap Agreements that are not entered into for speculative purposes;

(h) Investments existing on, or contractually committed as of or contemplated as of, the Closing Date (provided, that any such Investment that is (x) not intercompany Indebtedness and (y) in excess of $5.0 million individually shall be set forth on Schedule 6.04) and any extensions, renewals or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to

this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date);

(i) Investments resulting from pledges and deposits under Sections 6.02(f), (g), (k), (o), (p) (r), (s), (v), (ff), (gg), (ii), (ll)(ii) and (pp)(to the extent in respect of the foregoing clauses);

(j) other Investments by any Borrower or any Subsidiary in an aggregate amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed (i) the greater of $550.0 million ($650.0 million from and after the occurrence of a CEOC Event) and 0.55 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (plus any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it pursuant to this clause (j)) plus (ii) the portion, if any, of the Cumulative Credit on the date of such election that the applicable Borrower elects to apply to this Section 6.04(j)(ii), such election to be specified in a written notice of a Responsible Officer of a Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided that if any Investment pursuant to this clause (j) is made in any person that is not a Subsidiary of a Borrower at the date of the making of such Investment and such person becomes a Subsidiary of a Borrower after such date, such Investment shall, upon the election of a Borrower, thereafter be deemed to have been made pursuant to clause (b) above and shall cease to have been made pursuant to this clause (j) for so long as such person continues to be a Subsidiary of a Borrower;

(k) Investments constituting Permitted Business Acquisitions;

(l) Investments in a Similar Business in an aggregate amount (valued at the time of the making thereof, and without giving effect to any write downs or write offs thereof) not to exceed the greater of $200.0 million ($275.0 million from and after the occurrence of a CEOC Event) and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (plus any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it pursuant to this clause (l)); provided that if any Investment pursuant to this ~~this~~ clause (l) is made in any person that is not a Subsidiary of a Borrower at the date of the making of such Investment and such person becomes a Subsidiary of a Borrower after such date, such Investment shall, upon the election of a Borrower, thereafter be deemed to have been made pursuant to clause (b) above and shall cease to have been made pursuant to this clause (l) for so long as such person continues to be a Subsidiary of a Borrower;

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by a Borrower as a result of a foreclosure by any Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(n) Investments of a Subsidiary acquired after the Closing Date, or of a Person that becomes a Borrower or a Subsidiary after the Closing Date pursuant to a CEOC Event or of an entity merged into any Borrower or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger or consolidation or CEOC Event was or is permitted under this Section 6.04 or Section 6.05 and (ii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, consolidation or amalgamation or CEOC Event and were in existence on the date of such acquisition, merger, consolidation or amalgamation or CEOC Event;

(o) acquisitions by any Borrower of obligations of one or more officers or other employees of any Parent Entity, any Borrower or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests in any Borrower or any Parent Entity, so long as no cash is actually advanced by any Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by any Borrower or any Subsidiary of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by any Borrower or any Subsidiary in the ordinary course of business;

(q) Investments to the extent that payment for such Investments is made with Qualified Equity Interests or proceeds of Qualified Equity Interests (in each case, to the extent not otherwise applied under this Agreement and not constituting a Cure Amount) in any Borrower or any Parent Entity;

(r) any Investment deemed to be made in connection with the issuance of a Letter of Credit for the account or benefit of any subsidiary or other Person designated by any Borrower to the extent permitted hereunder not to exceed $250.0 million ($300.0 million from and after the occurrence of a CEOC Event) in the aggregate at any time outstanding;

(s) Investments in Unrestricted Subsidiaries in an aggregate amount outstanding not to exceed the greater of $150.0 million ($210.0 million from and after the occurrence of a CEOC Event) and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (plus any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it pursuant to this clause (s)), as valued at the fair market value (as determined in good faith by the applicable Borrower) of such Investment at the time such Investment is made; provided that if any Investment pursuant to this clause (s) is made in any Unrestricted Subsidiary and such Unrestricted Subsidiary is redesignated a Subsidiary of any Borrower after such date, such redesignation shall increase the amount available pursuant to this clause (s) by an amount equal to the fair market value (as determined in good faith by the applicable Borrower) of the Borrowers' Investments in such Subsidiary previously made in reliance on this clause (s) at the time of such redesignation;

(t) Investments consisting of Restricted Payments permitted by Section 6.06;

(u) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(v) Investments constituting a CEOC Event; provided (1) the Total Leverage Ratio on a Pro Forma Basis would be equal to or less than immediately prior to the occurrence of such CEOC Event and (2) and no Default shall have occurred and be continuing or would occur, in each case as a consequence thereof;

(w) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to Section 6.04);

(x) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of any Borrower or any Subsidiary;

(y) Investments by any Borrower and its Subsidiaries, including loans and advances to any direct or indirect parent of any Borrower, if such Borrower or such Subsidiary would otherwise be permitted to make a Restricted Payment in such amount (provided that the amount of any such Investment shall also be deemed to be a Restricted Payment under the appropriate paragraph of Section 6.06 for all purposes of this Agreement);

(z) Investments consisting of Receivables Assets or arising as a result of Permitted Receivables Financings;

(aa) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other arrangements with other persons;

(bb) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or purchases, sales, licenses or sublicenses (including in respect of gaming licenses) or leases of intellectual property;

(cc) Investments received substantially contemporaneously in exchange for Qualified Equity Interests or proceeds of Qualified Equity Interests (in each case, to the extent not otherwise applied under this Agreement and not constituting a Cure Amount) in any Borrower or any Parent Entity;

(dd) other Investments so long as, immediately after giving effect to such Investment, the Total Leverage Ratio on a Pro Forma Basis would not exceed 5.00 to 1.00 (5.25 to 1.00 from and after the occurrence of a CEOC Event);

(ee) any Investment (i) made pursuant to any Master Lease, any MLSA or any Operations Management Agreement and (ii) in connection with the CEOC Emergence Restructuring Transactions;

(ff) Investments in joint ventures not in excess of (x) the greater of $300.0 million ($400.0 million from and after the occurrence of a CEOC Event) and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (y) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the respective investor in respect of investments theretofore made by it pursuant to this clause (ff); provided that if any Investment pursuant to this clause (ff) is made in any person that is not a Subsidiary of a Borrower at the date of the making of such Investment and such person becomes a Subsidiary of a Borrower after such date, such Investment shall, upon the election of a Borrower, thereafter be deemed to have been made pursuant to paragraph (b) above and shall cease to have been made pursuant to this clause (ff) for so long as such person continues to be a Subsidiary of a Borrower;

(gg) any Investment (i) deemed to exist as a result of a Subsidiary that is not a Loan Party distributing a note or other intercompany debt to a parent of such Subsidiary that is a Loan Party (to the extent there is no cash consideration or services rendered for such note), (ii) consisting of intercompany current liabilities in connection with the cash management, tax and accounting operations of the Borrowers and their subsidiaries and (iii) consisting of intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms) and made in the ordinary course of business; and

(hh) Investments in joint ventures established to develop or operate nightclubs, bars, restaurants, recreation, exercise or gym facilities, or entertainment or retail venues or similar or related establishments or facilities within, in close proximity to or otherwise for the benefit of any project (as reasonably determined by the applicable Borrower) not to exceed at any one time in the aggregate the greater of $100.0 million ($150.0 million from and after the occurrence of a CEOC Event) and 0.10 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, which Investments may (but are not required to) be made pursuant to (or in lieu of) dispositions in the manner contemplated under Sections 6.05(p) or (q) or received in consideration for dispositions under Sections 6.05(p) or (q); provided that if any Investment pursuant to this clause (hh) is made in any person that is not a Subsidiary of a Borrower at the date of the making of such Investment and such person becomes a Subsidiary of a Borrower after such date, such Investment shall, upon the election of a Borrower, thereafter be deemed to have been made pursuant to paragraph (b) above and shall cease to have been made pursuant to this clause (hh) for so long as such person continues to be a Subsidiary of a Borrower.

Any Investment in any person other than a Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above. The amount of any Investment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Borrowers in good faith) valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

The amount of Investments that may be made at any time pursuant to Section 6.04(j), 6.04(k) (pursuant to clause (vi) of the definition of Permitted Business Acquisition) or 6.04(l) (such Sections, the "Related Sections") may, at the election of any Borrower, be increased by the amount of Investments that could be made at such time under the other Related Sections; provided, that any amount reallocated from one Related Section and used under a different Related Section shall be deemed to have been used under the Related Section from which such amount was reallocated.

For purposes of determining compliance with this covenant, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, any Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Investment (or any portion thereof) in any manner that complies with this covenant and at the time of classification or reclassification will be entitled to only include the amount and type of such Investment (or any portion thereof) in any of the categories of permitted Investments (or any portion thereof) described in the above clauses.

SECTION 6.05. Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into, or consolidate or amalgamate with any other person, or permit any other person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any part of its assets (whether now owned or hereafter acquired), or issue, sell, transfer or otherwise dispose of any Equity Interests in any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets of any other person, except that this Section shall not prohibit:

(a) (i) the purchase and sale of inventory, or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by any Borrower

or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by any Borrower or any Subsidiary or, with respect to operating leases, otherwise for fair market value on market terms (as determined in good faith by the applicable Borrower), (iii) the sale of surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business by any Borrower or any Subsidiary or (iv) the sale or disposition of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, consolidation or amalgamation of any Borrower or any Subsidiary into or with any Borrower in a transaction in which a Borrower is the survivor, (ii) the merger, consolidation or amalgamation of any Subsidiary into or with any Loan Party in a transaction in which the surviving or resulting entity is a Loan Party and, in the case of each of clauses (i) and (ii), no person other than a Loan Party receives any consideration, (iii) the merger, consolidation or amalgamation of any Subsidiary that is not a Loan Party into or with any other Subsidiary that is not a Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary if the applicable Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of such Borrower or its Subsidiaries and is not materially disadvantageous to the Lenders or (v) any Subsidiary may merge, consolidate or amalgamate into or with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary, which shall be a Loan Party if the merging, consolidating or amalgamating Subsidiary was a Loan Party and which together with each of its Subsidiaries shall have complied with the requirements of Section 5.10;

(c) sales, transfers, leases or other dispositions to a Borrower or a Subsidiary (upon voluntary liquidation or otherwise);

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04 (including any merger, consolidation or amalgamation in order to effect an Investment and any CEOC Event), Permitted Liens, and Restricted Payments permitted by Section 6.06;

(f) the sale of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) sales, transfers, leases, licenses or other dispositions of assets not otherwise permitted by this Section 6.05; provided, that (i) no Event of Default exists or would result therefrom, (ii) the Net Proceeds thereof are applied in accordance with Section 2.11(b), (iii) such sale, transfer or other disposition of assets shall be for fair market value (as determined in good faith by the applicable Borrower) or if not for fair market value, the shortfall is permitted as an Investment under Section 6.04 and (iv) no such sale, transfer or other disposition of assets in excess of $50.0 million ($75.0 million from and after the occurrence of a CEOC Event) shall be permitted unless such disposition is for at least 75% cash consideration; provided, that for purposes of this subclause (g)(iv), each of the following shall be deemed to be cash: (A) the amount of any liabilities (as shown on any Borrower's or any Subsidiary's most recent balance sheet or in the notes thereto) of any Borrower or any Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (B) any notes or other obligations or other securities or assets received by any Borrower or any Subsidiary from such transferee that are converted by such Borrower or such Subsidiary into cash within 180 days of the receipt thereof (to the extent of the

cash received), (C) any Designated Non-Cash Consideration received by any Borrower or any of its Subsidiaries in such Asset Sale having an aggregate fair market value (as determined in good faith by the applicable Borrower), taken together with all other Designated Non-Cash Consideration received pursuant to this subclause (g)(iv)(C) that is at that time outstanding, not to exceed the greater of $250.0 million ($325.0 million from and after the occurrence of a CEOC Event) and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value) and (D) with respect to any lease of assets by a Borrower or a Subsidiary that constitutes a disposition, receipt of lease payments over time on market terms (as determined in good faith by the applicable Borrower) where the payment consideration is at least 75% cash consideration.

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation involving a Borrower, a Borrower is the surviving entity;

(i) leases, licenses, or subleases or sublicenses of any real or personal property in the ordinary course of business;

(j) sales, leases or other dispositions of inventory or sales, licenses, sublicenses or other dispositions or abandonment of intellectual property of any Borrower or any of its Subsidiaries determined by the management of such Borrower to be no longer useful or necessary in the operation of the business of such Borrower or any of its Subsidiaries;

(k) acquisitions and purchases made with the proceeds of any Asset Sale pursuant to the first proviso of paragraph (a) of the definition of "Net Proceeds";

(l) the purchase and sale or other transfer (including by capital contribution) of Receivables Assets pursuant to Permitted Receivables Financings;

(m) any exchange of assets for other assets used or useful in a Similar Business that are of comparable or greater value (other than any such exchanges by a Borrower or Subsidiary with a Person that is an Affiliate of any Borrower or Subsidiary); provided, that (i) at least 90% of the consideration received by the transferor consists of assets that will be used in a business or business activity permitted hereunder, and (ii) in the event of a swap with a fair market value (as determined in good faith by the applicable Borrower) in excess of $25.0 million, such exchange shall have been approved by at least a majority of the Board of Directors of the applicable Borrower; provided, further, that (A) no Event of Default exists or would result therefrom and (B) with respect to any such exchange with aggregate gross consideration that has a fair market value (as determined in good faith by the applicable Borrower) in excess of $25.0 million, immediately after giving effect thereto, the Borrowers shall be in Pro Forma Compliance;

(n) any disposition, merger, consolidation, amalgamation or dissolution in connection with the Transactions, the Closing Date Mergers or the CEOC Emergence Restructuring Transactions;

(o) any disposition made pursuant to any Master Lease, any Additional Lease, any MLSA or any Operations Management Agreement;

(p) (i) the lease, sublease or license of any portion of any project to persons who, either directly or through Affiliates of such persons, intend to operate or manage nightclubs, bars, restaurants, recreation areas, spas, pools, exercise or gym facilities, or entertainment or retail venues or similar or related establishments or facilities within such project and (ii) the grant of declarations of covenants, conditions and restrictions and/or easements with respect to common area spaces and similar instruments benefiting such tenants of such leases, subleases and licenses generally and/or entered into connection with any project (collectively, the "Venue Easements," and together with any such leases, subleases or licenses, collectively the "Venue Documents"); provided that (A) no Event of Default shall exist and be continuing at the time any such Venue Document is entered into or would occur as a result of entering into such Venue Document, (B) the Loan Parties shall be required to maintain control (which may be through required contractual standards) over the primary aesthetics and standards of service and quality of the business being operated or conducted in connection with any such leased, subleased or licensed space and (C) no Venue Document or operations conducted pursuant thereto would reasonably be expected to materially interfere with, or materially impair or detract from, the operations of the Borrowers and the Subsidiaries; provided further that upon request by any Borrower, the Collateral Agent on behalf of the Secured Parties shall provide the tenant, subtenant or licensee under any Venue Document with a subordination, non-disturbance and attornment agreement substantially in the form of Exhibit K or in such other form as is reasonably satisfactory to the Collateral Agent and the applicable Loan Party;

(q) the dedication of space or other dispositions of property in connection with and in furtherance of constructing structures or improvements reasonably related to the development, construction and operation of any project; provided that in each case such dedication or other dispositions are in furtherance of, and do not materially impair or interfere with the operations of the Borrowers and the Subsidiaries;

(r) dedications of, or the granting of easements, rights of way, rights of access and/or similar rights, to any Governmental Authority, utility providers, cable or other communication providers and/or other parties providing services or benefits to any project, any Real Property held by the Borrowers or any of the Subsidiaries or the public at large that would not reasonably be expected to interfere in any material respect with the operations of the Borrowers and the Subsidiaries; provided that upon request by any Borrower, the Administrative Agent shall direct the Collateral Agent on behalf of the Secured Parties to subordinate its Mortgage on such Real Property to such easement, right of way, right of access or similar agreement in such form as is reasonably satisfactory to the Administrative Agent and the applicable Borrower or Subsidiary;

(s) any disposition of Equity Interests in a Subsidiary pursuant to an agreement or other obligation with or to a person (other than the Borrowers and the Subsidiaries) from whom such Subsidiary was acquired or from whom such Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(t) dispositions of assets that do not constitute Collateral with an aggregate fair market value (as determined in good faith by the applicable Borrower) of not more than the greater of $25.0 million ($35.0 million from and after the occurrence of a CEOC Event) and 0.025 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(u) dispositions of non-core assets acquired in connection with a Permitted Business Acquisition or other Permitted Investment;

(v) other dispositions of assets with a fair market value (as determined in good faith by the applicable Borrower) of not more than the greater of $25.0 million ($35.0 million from and after the occurrence of a CEOC Event) and 0.025 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(w) dispositions set forth on Schedule 6.05;

(x) subject to the last paragraph of this Section 6.05, each of the Borrowers and the Subsidiaries may enter into any leases, subleases, easements or licenses with respect to any of its Real Property; and

(y) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort, or other claims of any kind.

Notwithstanding the foregoing provisions of this Section 6.05, subsection (x) above shall be subject to the additional provisos that: (a) no Event of Default shall exist and be continuing at the time such transaction, lease, sublease, easement or license is entered into, (b) such transaction, lease, sublease, easement or license would not reasonably be expected to materially interfere with, or materially impair or detract from, the operation of the applicable project, and (c) no lease or sublease may provide that a Loan Party subordinate its fee, condominium or leasehold interest to any lessee or any party financing any lessee; provided that, upon request by any Borrower, the Administrative Agent shall direct the Collateral Agent on behalf of the Secured Parties to provide the tenant under any such lease or sublease with a subordination, non-disturbance and attornment agreement in such form as is reasonably satisfactory to the Administrative Agent (it being understood and agreed that no such agreement shall be required to be provided unless (A) no Event of Default shall exist and be continuing at such time or would occur as a result thereof and (B) no Material Adverse Effect would result therefrom).

To the extent any Collateral is sold or disposed of in a transaction expressly permitted by this Section 6.05 to any person other than any Borrower or any Subsidiary Loan Party, such Collateral shall be sold or disposed of free and clear of the Liens created by the Loan Documents (provided that, for the avoidance of doubt, with respect to any disposal consisting of an operating lease or license, the underlying property retained by such Borrower or such Subsidiary Loan Party will not be so released), and the Administrative Agent shall take, and is hereby authorized by each Lender to take, any actions reasonably requested by any Borrower in order to evidence the foregoing.

SECTION 6.06. Restricted Payments. Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any Equity Interests in any Borrower or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) in any Borrower) (the foregoing, "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to any Borrower or to any Wholly-Owned Subsidiary of any Borrower (or, in the case of non-Wholly-Owned Subsidiaries, to any Borrower or any Subsidiary of any Borrower that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests in such Subsidiary on a pro rata basis (or more favorable basis from the perspective of such Borrower or such Subsidiary) based on their relative ownership interests);

(b) Restricted Payments may be made (x) in respect of (i) overhead, legal, accounting and other professional fees and expenses of any Parent Entity, (ii) fees and expenses related to any public offering or private placement of debt or equity securities of any Parent Entity whether or not consummated, (iii) franchise and similar taxes and other fees and expenses, required to maintain any Parent Entity's existence, (iv) payments permitted by Section 6.07(b) (other than clauses (vii), (xxii) and (xxiii) thereof), (v) customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors and employees of any Parent Entity, in each case in order to permit any Parent Entity to make such payments, and (vi) interest and/or principal on Indebtedness of any Parent Entity, the proceeds of which have been contributed to any Borrower or any Subsidiary and that has been guaranteed by, or is otherwise considered Indebtedness of, any Borrower or any Subsidiary in accordance with Section 6.01; provided, that in the case of clauses (i), (ii) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such clauses (i), (ii) and (iii) that are allocable to the Borrowers or their Subsidiaries and (y) in respect of any taxable period for which the Borrowers and/or any of their Subsidiaries are members of a consolidated, combined, affiliated, unitary or similar tax group for U.S. federal and/or applicable state, local or foreign tax purposes of which any Parent Entity is the common parent, or for which a Borrower is a disregarded entity for U.S. federal and/or applicable state or local income tax purposes, distributions to any Parent Entity in an amount not to exceed the amount of any such U.S. federal, state, local or foreign taxes that the Borrowers and/or their Subsidiaries, as applicable, would have paid for such taxable period had the Borrowers and/or their Subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate group;

(c) Restricted Payments may be made to any Parent Entity the proceeds of which are used to purchase or redeem the Equity Interests in any Borrower or any Parent Entity (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of any Parent Entity, any Borrower or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this paragraph (c) shall not exceed in any fiscal year (1) $30.0 million ($45.0 million from and after the occurrence of a CEOC Event), plus (2) (x) the amount of net proceeds contributed to any Borrower that were received by any Parent Entity during such calendar year from sales of Equity Interests in any Parent Entity to directors, consultants, officers or employees of any Parent Entity, any Borrower or any Subsidiary in connection with permitted employee compensation and incentive arrangements, and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year, subject, with respect to unused amounts from clause (1) of this proviso that are carried forward, to an overall limit in any fiscal year of $60.0 million ($90.0 million from and after the occurrence of a CEOC Event); and provided, further, that cancellation of Indebtedness owing to any Borrower or any Subsidiary of any Borrower from members of management of any Parent Entity, any Borrower or its Subsidiaries in connection with a repurchase of Equity Interests in any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) noncash repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(e) Restricted Payments may be made in an aggregate amount equal to the portion, if any, of the Cumulative Credit on such date that any Borrower elects to apply to this Section 6.06(e), such election to be specified in a written notice of a Responsible Officer of a Borrower calculating

in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided, that (i) no Event of Default shall have occurred and be continuing, (ii) after giving effect thereto, the Borrowers are in Pro Forma Compliance and (iii) the date of such Restricted Payment shall not occur during a Covenant Suspension Period;

(f) Restricted Payments may be made in connection with the consummation of the Transactions and the CEOC Emergence Restructuring Transactions;

(g) Restricted Payments may be made to allow any Parent Entity to make payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests in any such person;

(h) after a Qualified IPO, Restricted Payments may be made (including to any Parent Entity so that any Parent Entity may make Restricted Payments to its equity holders) in an amount equal to 6% per annum of the net proceeds received by the Borrowers from any public offering of Equity Interests in any Borrower or any Parent Entity; provided, that no Event of Default shall have occurred and be continuing;

(i) other Restricted Payments may be made; provided that, **(A)** no Event of Default has occurred and is continuing or would result therefrom and **(B)** after giving effect to such Restricted Payment, the Total Leverage Ratio on a Pro Forma Basis would not exceed 5.00 to 1.00 (5.25 to 1.00 from and after the occurrence of a CEOC Event);

(j) any Restricted Payment made under any Master Lease, any MLSA or any Operations Management Agreement;

(k) Restricted Payments out of Declined Proceeds not applied to the prepayment of Term Loans in an aggregate amount not to exceed $75.0 million ($112.5 million from and after the occurrence of a CEOC Event); or

(l) Restricted Payments may be made to any Parent Entity to (i) facilitate the making of an Investment, Restricted Payment, disposition or other transfer between the Initial Borrower and its Subsidiaries and CEOC and its Subsidiaries so long as such Investment, Restricted Payment, disposition or other transfer would otherwise be permitted by this Agreement and the proceeds of such Restricted Payment are subsequently downstreamed to the Initial Borrower and its Subsidiaries or CEOC and its Subsidiaries or (ii) finance any Investment permitted to be made pursuant to Section 6.04; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to a Borrower or a Subsidiary or (2) the merger, consolidation or amalgamation (to the extent permitted in Section 6.05) of the person formed or acquired into a Borrower or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment, in each case, in accordance with the requirements of Section 5.10;

(m) Restricted Payments may be made in an aggregate amount, together with any payments and distributions made in respect of Junior Financings pursuant to Section 6.09(b)(i)(G), equal to the greater of $100.0 million ($150.0 million from and after the occurrence of a CEOC Event) and 0.10 times the EBITDA calculated on a Pro Forma Basis for the Test Period; provided, that no Event of Default shall have occurred and be continuing;

(n) Restricted Payments may be made in an amount equal to Excluded RP Contributions;

(o) any Restricted Payment deemed to be made in connection with the issuance of Letters of Credit for the account or benefit of any subsidiary or any other Person designated by any Borrower to the extent permitted hereunder not to exceed $250.0 million ($300.0 million from and after the occurrence of a CEOC Event) in the aggregate at any time outstanding;

(p) Restricted Payments described on Schedule 6.06 may be made;

(q) Restricted Payments permitted by Section 2.11(a)(~~iii~~iv) may be made; and

(r) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof, if at the date of declaration or the consummation of any irrevocable redemption, as applicable, such payment would have complied with this Section 6.06.

For purposes of determining compliance with this covenant, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses, any Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Restricted Payment (or any portion thereof) in any manner that complies with this covenant and at the time of classification or reclassification will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in any of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses.

SECTION 6.07. Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates or any known direct or indirect holder of 10% or more of any class of Equity Interests in any Borrower (collectively, "Section 6.07 Affiliates") in a transaction involving aggregate consideration in excess of $25.0 million, unless such transaction is (i) otherwise permitted or required under this Agreement or (ii) upon terms no less favorable to such Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate. For purposes of this Section 6.07, any transaction with any Affiliate or any such 10% holder shall be deemed to have satisfied the standard set forth in clause (ii) of the immediately preceding sentence if such transaction is approved by a majority of the Disinterested Directors of the applicable Borrower.

(b) The foregoing paragraph (a) shall not prohibit, to the extent otherwise permitted under this Agreement:

(i) the entry into and any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the applicable Borrower;

(ii) loans (or cancellation of loans) or advances or payments to employees, directors, officers or consultants of any Parent Entity, any Borrower or any of the Subsidiaries in accordance with Section 6.04(e);

(iii) transactions among any Borrower or any Subsidiary or any entity that becomes a Borrower or a Subsidiary as a result of such transaction (including via a CEOC Event or a merger, consolidation or amalgamation in which a Borrower or a Subsidiary is the surviving entity);

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of any Parent Entity, any Borrower and the Subsidiaries in the ordinary course of business (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to the Borrowers and the Subsidiaries);

(v) the Transactions, any transactions pursuant to the Transaction Documents and permitted transactions, agreements and arrangements in existence (or to be entered into) on the Closing Date or any transaction contemplated thereby and, to the extent involving aggregate consideration in excess of $25.0 million, set forth on Schedule 6.07 or any amendment or supplement thereto or modification, renewal or replacement thereof or similar arrangement to the extent such amendment, supplement, modification, replacement, renewal or arrangement is not materially adverse to the Lenders when taken as a whole (as determined by the Borrowers in good faith) and other transactions, agreements and arrangements described on Schedule 6.07, and any amendment or supplement thereto or modification, renewal or replacement thereof or similar transactions, agreements or arrangements entered into by any Borrower or any of the Subsidiaries to the extent such amendment, supplement, modification, replacement, renewal or arrangement is not materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrowers);

(vi) (A) any employment agreements entered into by any Borrower or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(vii) Restricted Payments permitted under Section 6.06, including payments to any Parent Entity;

(viii) payments by any Borrower or any of the Subsidiaries of any Borrower to any Section 6.07 Affiliate made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the Board of Directors of the applicable Borrower, or a majority of the Disinterested Directors of the applicable Borrower, in good faith;

(ix) transactions with CEC or Wholly-Owned Subsidiaries of CEC for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business in a manner consistent with past practice;

(x) any transaction in respect of which a Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of a Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith

determination of the Borrowers qualified to render such letter which letter states that (i) such transaction is on terms that are no less favorable to such Borrower or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to such Borrower or such Subsidiary, as applicable, from a financial point of view;

(xi) transactions in connection with the issuance of Letters of Credit for the account or benefit of any subsidiary or any other Person designated by any Borrower to the extent permitted hereunder (including with respect to the issuance of or payments in connection with drawings under Letters of Credit);

(xii) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(xiii) the payment of all fees, expenses, bonuses and awards related to the Transactions contemplated by the Senior Unsecured Notes Offering Memorandum;

(xiv) any transactions made pursuant to any Master Lease, any Additional Lease, any MLSA or any Operations Management Agreement;

(xv) the issuance, sale or transfer of Equity Interests in any Borrower, including in connection with capital contributions by a Parent Entity to any Borrower;

(xvi) the issuance of Equity Interests to the management of any Parent Entity, any Borrower or any Subsidiary in connection with the Transactions;

(xvii) (1) payments permitted under Section 6.06(b) and (2) entering into, and any transactions pursuant to, a tax sharing agreement;

(xviii) transactions pursuant to any Permitted Receivables Financing;

(xix) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the applicable Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement;

(xx) (i) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or transactions otherwise relating to the purchase or sale of goods and services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrowers or the Subsidiaries or (ii) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business and consistent with past practice or industry norm;

(xxi) transactions between any Borrower or any of the Subsidiaries and any person, a director of which is also a director of a Borrower or any direct or indirect parent company of a Borrower, provided, however, that (A) such director abstains from voting as a director of such Borrower or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of the Borrowers for any reason other than such director's acting in such capacity;

(xxii) transactions permitted by, and complying with, the provisions of Sections 6.04, 6.05 or 6.06;

(xxiii) transactions undertaken in good faith (in the reasonable opinion of the Borrowers) for the purpose of improving the consolidated tax efficiency of any Parent Entity, the Borrowers and the Subsidiaries (provided that such transactions, taken as a whole, are not materially adverse to the Borrowers and the Subsidiaries);

(xxiv) investments by CGP or CEC in securities of any Borrower or any of the Subsidiaries of the Borrowers so long as in the case of any investment in any Subsidiary of the Borrowers, (A) the investment is being offered generally to other investors on the same or more favorable terms and (B) the investment constitutes less than 5.0% of the outstanding issue amount of such class of securities;

(xxv) any transactions in connection with (i) the CEOC Emergence Restructuring Transactions and any transactions related thereto and (ii) all other transactions contemplated by the Plan of Reorganization;

(xxvi) any transactions pursuant to or in connection with the CES Agreements; or

(xxvii) any transaction in effect at the time of the occurrence of the CEOC Event, so long as such transaction was not entered into in contemplation of the CEOC Event, and in each case, any amendment or supplement thereto or modification, renewal or replacement thereof or similar arrangement to the extent such amendment, supplement, modification, replacement, renewal or arrangement is not materially adverse to the Lenders when taken as a whole (as determined by the Borrowers in good faith).

Notwithstanding the foregoing, CEC, CGP and their respective Affiliates (other than the Borrowers and their Subsidiaries) shall not be considered Section 6.07 Affiliates of the Borrowers or their Subsidiaries with respect to any transaction, so long as the transaction is in the ordinary course of business, pursuant to agreements existing on the Closing Date or pursuant to any Master Lease, any Additional Lease, any MLSA, any Operations Management Agreement, any CES Agreement, any intellectual property license or related agreement, management agreement or shared services agreement entered into with any of the Borrowers and/or their Subsidiaries or, in each case, amendments, modifications or supplements thereto, or renewals or replacements thereof, that are not materially adverse to the Borrowers or their Subsidiaries, taken as a whole (as determined by the Borrowers in good faith).

SECTION 6.08. Business of the Borrowers and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time in any material respect in any business or business activity substantially different from any business or business activity conducted or anticipated to be conducted by any of them on or following the Closing Date after giving effect to the Transactions (or, in the case of CEOC and its subsidiaries, conducted or anticipated to be conducted by any of them on or following the date of a CEOC Event) or any Similar Business, and in the case of a Special Purpose Receivables Subsidiary, Permitted Receivables Financings.

SECTION 6.09. Limitation on Payments and Modifications of Indebtedness; Modifications of Governing Documents and Lease Arrangements; etc.

(a) Amend or modify in any manner materially adverse to the Lenders taken as a whole (as determined in good faith by the Borrowers), or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders when taken as a whole

(as determined in good faith by the Borrowers)), the articles or certificate of incorporation, by-laws, limited liability company operating agreement, partnership agreement or other organizational documents of any Borrower or any Subsidiary Loan Party.

(b) (i) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on the loans under any Indebtedness of any Borrower or any Subsidiary that is expressly subordinate to the Obligations ("Junior Financing"), or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing except for (A) Refinancings with Permitted Refinancing Indebtedness permitted by Section 6.01, (B) payments of regularly scheduled interest and fees due thereunder, other non-accelerated and non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing to constitute "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code, and payment of principal on the scheduled maturity date of any Junior Financing (or within one year thereof), (C) payments or distributions in respect of all or any portion of the Junior Financing with Excluded RP Contributions, (D) the conversion of any Junior Financing to Equity Interests in any Borrower or any Parent Entity, (E) so long as no Event of Default has occurred and is continuing or would result therefrom and after giving effect to such payment or distribution the Borrowers would be in Pro Forma Compliance, payments or distributions in respect of Junior Financings prior to their scheduled maturity made, in an aggregate amount, not to exceed the portion, if any, of the Cumulative Credit on the date of such election that the applicable Borrower elects to apply to this Section 6.09(b)(i)(E), such election to be specified in a written notice of a Responsible Officer of a Borrower calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be applied, (F) other payments or distributions in respect of Junior Financings prior to their scheduled maturity date; provided that, no Event of Default has occurred and is continuing or would result therefrom and after giving effect to such Restricted Payment, the Total Leverage Ratio on a Pro Forma Basis would not exceed 5.00 to 1.00 (5.25 to 1.00 from and after the occurrence of a CEOC Event), (G) so long as no Event of Default has occurred and is continuing, payments and distributions in respect of Junior Financings prior to their scheduled maturity date may be made in an aggregate amount, together with any Restricted Payments made pursuant to Section 6.06(m), equal to the greater of $100.0 million ($150.0 million from and after the occurrence of a CEOC Event) and 0.10 times the EBITDA calculated on a Pro Forma Basis for the Test Period and (H) payments or distributions in respect of Junior Financings permitted by Section 2.11(a)(~~iii~~iv) may be made; provided, that, for purposes of determining compliance with this Section 6.09(b)(i), (A) a payment or other distribution need not be permitted solely by reference to one category of permitted payments or other distributions (or any portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that a payment or other distribution (or any portion thereof) meets the criteria of one or more of the categories of permitted payments or other distributions (or any portion thereof) described in the above clauses, any Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted payment or other distribution (or any portion thereof) in any manner that complies with this Section 6.09(b)(i) and at the time of classification or reclassification will be entitled to only include the amount and type of such payment or other distribution (or any portion thereof) in any of the categories of permitted payments or other distributions (or any portion thereof) described in the above clauses; or

(i) Amend or modify, or permit the amendment or modification of, any provision of Junior Financing that constitutes Material Indebtedness or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) would not have a Material Adverse Effect (as determined in good faith by the Borrowers) and that do not affect the subordination or payment provisions thereof (if any) in a manner materially adverse to the Lenders when taken as a whole (as determined in good faith by the Borrowers) or (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness" or, after giving effect to such amendment or modification, result in Indebtedness that would have been permitted to be incurred under Section 6.01 if originally incurred on such terms.

(c) Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to any Borrower or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) except in the case of Excluded Subsidiaries, the granting of Liens by any Borrower or such Material Subsidiary pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law or regulation or in connection with any legal proceeding or regulatory review by a governmental authority having regulatory authority;

(B) contractual encumbrances or restrictions (x) in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01, (y) under the Senior Unsecured Note Documents or (z) in any Refinancing Notes or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that, in each case, do not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Borrowers) or would not materially adversely affect the Loan Parties' obligation or ability to make payments required hereunder (as determined in good faith by the Borrowers);

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary;

(D) customary provisions in joint venture agreements and other similar agreements;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness and not all or substantially all assets;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Sections 6.01(h), 6.01(k), 6.01(r), 6.01(y), 6.01(ee) or 6.01(jj) or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement (as determined in good faith by the Borrowers);

(G) customary provisions contained in leases or licenses of intellectual property and other similar agreements entered into in the ordinary course of business;

(H) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(L) customary net worth provisions contained in Real Property leases entered into by Subsidiaries of any Borrower, so long as such Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of such Borrower and its Subsidiaries to meet their ongoing obligations;

(M) any agreement in effect at (i) the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary or (ii) the time of the occurrence of the CEOC Event, so long as such agreement was not entered into in contemplation of the CEOC Event;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary of any Borrower that is not a Subsidiary Loan Party;

(O) customary restrictions on leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) restrictions contained in any Permitted Receivables Document with respect to any Special Purpose Receivables Subsidiary;

(R) restrictions contained in any agreements related to a Project Financing or Qualified Non-Recourse Debt;

(S) restrictions contained in any Master Lease, any Additional Lease, any MLSA or any Operations Management Agreement;

(T) restrictions imposed by any agreement governing Indebtedness entered into on or after the Closing Date and otherwise permitted hereunder that are, taken as a whole, in the good faith judgment of the Borrowers, no more restrictive with respect to any Borrower or any Subsidiary than customary market terms for Indebtedness of such type, so long as the Borrowers shall have determined in good faith that such restrictions will not affect their obligation or ability to make payments required hereunder;

(U) restrictions on pledges or the granting of Liens on the direct or indirect Equity Interests in CEOC; or

(V) any encumbrances or restrictions of the type referred to in Sections 6.09(c)(i) and 6.09(c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements or the contracts, instruments or obligations referred to in clauses (A) through (U) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings or similar arrangements are, in the good faith judgment of the Borrowers, no more restrictive with respect to such dividend, other payment and Lien restrictions than those contained in the dividend, other payment and Lien restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or similar arrangements or are otherwise in accordance with the terms of the applicable intercreditor agreement.

SECTION 6.10. Fiscal Year. In the case of any Borrower, permit any change to its fiscal year without prior notice to the Administrative Agent, in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 6.11. Financial Performance Covenant.

(a) With respect to the Revolving Facility only, permit the Senior Secured Leverage Ratio on the last day of any fiscal quarter (beginning with the fiscal quarter ended on the last day of the first full fiscal quarter after the Closing Date, but excluding any fiscal quarter the last day of which occurs either (i) during a Covenant Suspension Period or (ii) for so long as each and every Covenant Relief Period Condition shall be satisfied for the duration of the Covenant Relief Period, (1) if the Covenant Relief Period terminates in accordance with clause (a) of the definition thereof, before the date of such termination of the Covenant Relief Period or (2) if the Covenant Relief Period terminates in accordance with clause (b) of the definition thereof, before September 30, 2021), solely to the extent that on such date the Testing Condition is satisfied, to exceed 6.35 to 1.00.

(b) As used in this Section 6.11, the following terms shall have the following meanings:

(i) "Covenant Relief Period" shall mean the period commencing on the First Amendment Effective Date and ending on the earlier of (a) the date on which the Administrative Agent receives a Covenant Relief Period Termination Notice from the Initial Borrower and (b) the date on which the Administrative Agent receives from the Initial Borrower the Compliance Certificate and the financial statements delivered pursuant to Section 5.04(b) in respect of the fiscal quarter ending September 30, 2021 (such earlier date, the "Covenant Relief Period Termination Date").

(ii) "Covenant Relief Period Conditions" shall mean, during the Covenant Relief Period, the Borrowers:

(A) shall not permit the aggregate sum of (a) the Unrestricted Cash of the Borrowers and their Subsidiaries and (b) the aggregate Available Unused Commitments of all Revolving Facility Lenders (the sum of (a) and (b), the "Borrowers' Liquidity") at any time (commencing on the First Amendment Effective Date and ending on (i) September 30, 2021 or (ii) if the Covenant Relief Period terminates in accordance with clause (a) of the definition thereof prior to September 30, 2021, the Covenant Relief Period Termination Date), in each case, to be less than $200.0 million ($475.0 million from and after the occurrence of a CEOC Event);

(B) shall furnish to the Administrative Agent (which will promptly furnish such certificate to the Revolving Facility Lenders) (commencing with the calendar month ending June 30, 2020 and ending with (i) the calendar month ending September 30, 2021 or (ii) if the Covenant Relief Period terminates in accordance with clause (a) of the definition thereof prior to September 30, 2021, the last calendar month ending before the Covenant Relief Period Termination Date) a certificate of a Responsible Officer of the Initial Borrower (each, a "Minimum Liquidity Certificate") setting forth in reasonable detail the computations necessary (as determined in good faith by the Initial Borrower) to determine whether the Borrowers and their Subsidiaries are in compliance with clause (1) of the Covenant Relief Period Conditions as of the last day of each

calendar month within ten (10) days after the last day of each such calendar month; provided that if during any week during such period the Borrowers' Liquidity is less than $300.00 million ($575.0 million from and after the occurrence of a CEOC Event), the Initial Borrower shall furnish to the Administrative Agent (which will promptly furnish such certificate to the Revolving Facility Lenders) a Minimum Liquidity Certificate as of the Friday of such week (and as of Friday of each succeeding week until the Borrower's Liquidity as certified in any Minimum Liquidity Certificate delivered pursuant to this clause (2) is greater than or equal to $300.0 million ($575.0 million from and after the occurrence of a CEOC Event)) no later than Friday of the following week; and

(C) shall not, and shall not permit any of its Subsidiaries to, make any Investments pursuant to Sections 6.04(s), 6.04(ff) or 6.04(hh) (commencing on the First Amendment Effective Date and ending on the Covenant Relief Period Termination Date).

(iii) "Covenant Relief Period Termination Date" shall have the meaning assigned to such term in the definition of "Covenant Relief Period."

(iv) "Covenant Relief Period Termination Notice" shall mean a certificate of a Responsible Officer of the Initial Borrower that is delivered to the Administrative Agent stating that the Initial Borrower irrevocably elects to terminate the Covenant Relief Period effective as of the date on which the Administrative Agent receives such Covenant Relief Period Termination Notice.

(v) "First Amendment Effective Date" shall mean June 15, 2020.

(c) Notwithstanding anything to the contrary contained herein, to the extent every Covenant Relief Period Condition was satisfied for the duration of the Covenant Relief Period, for purposes of determining compliance with the Financial Performance Covenant:

(i) If the Covenant Relief Period terminates pursuant to clause (a) of the definition thereof, then, if elected by the Initial Borrower, (i) EBITDA for the period of four fiscal quarters ending on the last day of the first fiscal quarter ending after such termination of the Covenant Relief Period (the "Initial Test Period") shall be deemed to be EBITDA for the last fiscal quarter of the Initial Test Period multiplied by 4, (ii) EBITDA for the first Test Period ending after the Initial Test Period (the "Second Test Period") shall be deemed to be EBITDA for the last two fiscal quarters of the Second Test Period multiplied by 2 and (iii) EBITDA for the second Test Period ending after the Initial Test Period (the "Third Test Period") shall be deemed to be EBITDA for the last three fiscal quarters of the Third Test Period multiplied by 4/3.

(ii) If the Covenant Relief Period terminates in accordance with clause (b) of the definition thereof, then, if elected by the Initial Borrower, (i) EBITDA for the Test Period ending September 30, 2021 shall be deemed to be EBITDA for the fiscal quarter ending September 30, 2021 multiplied by 4, (ii) EBITDA for the Test Period ending December 31, 2021 shall be deemed to be EBITDA for the fiscal quarters ending September 30, 2021 and December 31, 2021 multiplied by 2 and (iii) EBITDA for the Test Period ending March 31, 2022 shall be deemed to be EBITDA for the fiscal quarters ending September 30, 2021, December 31, 2021 and March 31, 2022 multiplied by 4/3.

SECTION 7.01. Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or the reimbursement with respect to any L/C Obligation or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by any Borrower of any covenant, condition or agreement contained in Section 5.01(a) (with respect to any Borrower), 5.05(a) or 5.08 or in Article VI; provided, that any breach of the Financial Performance Covenant shall not, by itself, constitute an Event of Default under any Term Facility and the Term Loans may not be accelerated as a result thereof unless there are Revolving Facility Loans outstanding that have been accelerated by the Required Revolving Facility Lenders pursuant to the last sentence of this Section 7.01 as a result of such breach of the Financial Performance Covenant and the Revolving Facility Commitments have been terminated by the Required Revolving Facility Lenders;

(e) default shall be made in the due observance or performance by any Borrower or any other Loan Party of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraphs (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days (or 60 days if such default results solely from a failure of a Subsidiary that is not a Loan Party to duly observe or perform any such covenant, condition or agreement) after written notice thereof from the Administrative Agent to the Borrowers;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (ii) any Borrower or any of the Material Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale, disposition or transfer (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness if such sale, disposition or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of any Borrower or any Material Subsidiary, or of a substantial part of the property or assets of any Borrower or any Material Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of the property or assets of any Borrower or any Material Subsidiary or (iii) the winding-up or liquidation of any Borrower or any Material Subsidiary (other than as permitted hereunder); and such proceeding or petition shall continue undismissed for 60 consecutive days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (h) above, (iii) apply for or consent in writing to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of the property or assets of any Borrower or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or admit in writing its general inability or fail generally to pay its debts as they become due;

(j) the failure by any Borrower or any Material Subsidiary to pay one or more final judgments aggregating in excess of $150.0 million ($200.0 million from and after the occurrence of a CEOC Event) (to the extent not covered by insurance or indemnities), which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days;

(k) (i) a trustee shall be appointed by a United States district court to administer any Plan, (ii) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Multiemployer Plan, (iii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iv) any Borrower or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA or (v) any Borrower or any Subsidiary shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan that would subject any Borrower or any Subsidiary to tax; and in each case in clauses (i) through (v) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(l) (i) any material provision of any Loan Document shall for any reason be asserted in writing by any Borrower or any Loan Party not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein), except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in or pledged Indebtedness of Foreign Subsidiaries or the application thereof, or except from the action or inaction of the Collateral Agent (including the

failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Agreement or to file Uniform Commercial Code continuation statements or take the actions described on Schedule 3.04) and except to the extent that such loss is covered by a lender's title insurance policy and the Collateral Agent shall be reasonably satisfied with the credit of such insurer, or (iii) a material portion of the Guarantees by the Subsidiary Loan Parties guaranteeing the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by any Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); provided, that no Event of Default shall occur under this Section 7.01(l) if the Loan Parties cooperate with the Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is replaced and the rights, powers and privileges of the Secured Parties are not materially adversely affected by such replacement; and

(m) the occurrence of a License Revocation with respect to a license issued to the Borrower or any Subsidiary by any Gaming Authority with respect to gaming operations at any gaming facility of the Borrower or any Subsidiary that results in the cessation of gaming operations at any casino or gaming facility that continues for 30 calendar days to the extent that such License Revocation, together with all prior License Revocations that are still in effect, would reasonably be expected to have a Material Adverse Effect;

then, and in every such event (other than an event with respect to a Borrower described in paragraph (h) or (i) above and an event described in paragraph (d) above unless the first proviso thereto is applicable), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans have been declared due and payable pursuant to clause (ii) above, demand Cash Collateral pursuant to Section 2.05(g); and in any event with respect to a Borrower described in paragraph (h) or (i) above, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(g), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding. In the case of an Event of Default under clause (d) above arising with respect to a failure to comply with the Financial Performance Covenant, and at any time thereafter during the continuance of such event, unless the conditions of the first proviso contained in clause (d) above have been satisfied, subject to Section 7.02, the Administrative Agent, at the request of the Required Revolving Facility Lenders, shall, by notice to the Borrowers, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Revolving Facility Commitments and (ii) declare the Revolving Facility Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Revolving Facility Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder with respect to such Revolving Facility Loans, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding.

SECTION 7.02. Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrowers fail (or, but for the operation of this Section 7.02, would fail) to comply with the requirements of the Financial Performance Covenant, until the expiration of the 10th Business Day subsequent to the date the certificate calculating such Financial Performance Covenant is required to be delivered pursuant to Section 5.04(c), any Parent Entity and/or any Borrower shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of any Parent Entity and/or any Borrower (and, with respect to any Parent Entity, in each case, to contribute any such cash to the capital of a Borrower) (collectively, the "Cure Right"), and upon the receipt by a Borrower of such cash (the "Cure Amount") pursuant to the exercise by any Parent Entity and/or any Borrower of such Cure Right such Financial Performance Covenant shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; provided, that, (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which a Cure Right is not exercised, (ii) a Cure Right shall not be exercised more than five times during the term of the Revolving Facility, (iii) for purposes of this Section 7.02, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant, (iv) the Cure Amount shall be disregarded for purposes of determining any financial ratio-based conditions, pricing or any baskets with respect to the covenants contained in this Agreement and shall not be included in the calculation of the Cumulative Credit and (v) there shall be no pro forma reduction in Indebtedness with the proceeds of the exercise of the Cure Right for determining compliance with the Financial Performance Covenant for the fiscal quarter in respect of which such Cure Right is exercised (either directly through prepayment or indirectly as a result of the netting of unrestricted cash). If, after giving effect to the adjustments in this Section 7.02, the Borrowers shall then be in compliance with the requirements of the Financial Performance Covenant, the Borrowers shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

SECTION 7.03. Treatment of Certain Payments. Subject to the terms of any applicable Intercreditor Agreement and the Collateral Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Loan Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to a Borrower under Section 7.01(h) or Section 7.01(i), in each case that is continuing, shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent or the Collateral Agent from the Borrowers (other than in connection with any Secured Cash Management Agreement or Secured Swap Agreement), (ii) second, towards payment of interest and fees then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (iii) third, towards payment of unreimbursed L/C Borrowings then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of unreimbursed L/C Borrowings then due to such parties, (iv) fourth, towards payment of other Obligations (including Obligations of the Loan Parties owing under or in respect of any Secured Cash Management Agreement or Secured Swap Agreement) then due from the Loan Parties, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) last, the balance, if any, after all of the Obligations have been paid in full, to the Borrowers or as otherwise required by Requirements of Law.

ARTICLE VIII
The Agents

SECTION 8.01. Appointment.

(a) Each Lender (in its capacity as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) and each L/C Issuer (in such capacity and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender or L/C Issuer, as applicable, under this Agreement and the other Loan Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) The Administrative Agent, each Lender (in its capacity as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) and each L/C Issuer (in such capacity and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Swap Agreements) hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, including to hold and enforce the same, and the Administrative Agent, each Lender and each L/C Issuer irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders or any L/C Issuers, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Collateral Agent.

SECTION 8.02. Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 8.03. Exculpatory Provisions. Neither the Administrative Agent nor the Collateral Agent, nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except for its or such person’s own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency

of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder. Neither the Administrative Agent nor the Collateral Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

SECTION 8.04. Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons and upon advice and statements of legal counsel (including counsel to the Borrowers), independent accountants and other experts selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.05. Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or Collateral Agent has received written notice from a Lender or a Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, it shall give notice thereof to the Lenders and the Collateral Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders, provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

SECTION 8.06. Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or Collateral Agent hereinafter taken, including any review of the affairs of any Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or Collateral Agent to any Lender or any L/C Issuer. Each Lender and each L/C Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions

in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Loan Party that may come into the possession of the Administrative Agent or Collateral Agent, any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

SECTION 8.07. Indemnification. The Lenders agree to indemnify the Administrative Agent and the Collateral Agent, each in its capacity as such (to the extent not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), ratably according to their respective portions of the total Term Loans and Revolving Facility Commitments (or, if the Revolving Facility Commitments shall have terminated, in accordance the Revolving Facility Commitments in effect immediately prior to such termination) held on the date on which indemnification is sought, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or the Collateral Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing, provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's or the Collateral Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 8.07 shall survive the payment of the Loans and all other amounts payable hereunder.

SECTION 8.08. Agents in their Individual Capacity. The Administrative Agent, the Collateral Agent and their Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such persons were not the Administrative Agent and Collateral Agent hereunder and under the other Loan Documents. With respect to the Loans made by it, the Administrative Agent and the Collateral Agent shall each have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent or the Collateral Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent and the Collateral Agent in their individual capacities.

SECTION 8.09. Successor Agents. Each of the Administrative Agent and Collateral Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrowers. Upon receipt of any such notice of resignation, the Borrower Representative shall have the right, subject to the reasonable consent of the Required Lenders (so long as no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing, in which case the Required Lenders shall have the right), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Borrower Representative (or the Required Lenders, as applicable) and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Agent meeting the qualifications set forth above; provided that if the retiring Agent shall notify the Borrowers and the Lenders that no qualifying person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other

Loan Documents (except in the case of the Collateral Agent holding collateral security on behalf of any Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Borrower Representative (or the Required Lenders, as applicable) appoints a successor Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as the Administrative Agent or Collateral Agent, as the case may be, hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 9.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as an Agent.

Any resignation by Credit Suisse as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, (b) the retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

SECTION 8.10. Payments Set Aside. To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 8.11. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and

unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Article II or Section 9.05) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Article II and Section 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrowers, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent.

SECTION 8.12. Collateral and Guaranty Matters. The Lenders and the L/C Issuer (in each case, in its capacity as a Lender or L/C Issuer, as applicable, and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) irrevocably authorize the Collateral Agent, at its option and in its discretion, to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document if approved, authorized or ratified in writing in accordance with Section 9.08, or pursuant to Section 5.11 or Section 9.18. Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release its interest in particular types or items of property in accordance with this Section.

SECTION 8.13. Agents and Arrangers. None of the Arrangers shall have any duties or responsibilities hereunder in ~~its capacity~~their respective capacities as such.

SECTION 8.14. Intercreditor Agreements, Master Lease Intercreditor Agreements and Collateral Matters. The Administrative Agent and Collateral Agent shall be authorized from time to time, without the consent of any Lender, to execute or to enter into amendments of, and amendments and restatements of, the Intercreditor Agreements permitted or required hereunder, in each case in order to effect the pari passu treatment or the subordination of and to provide for certain additional rights, obligations and limitations in respect of, any Liens required or permitted by the terms of this Agreement to be Liens pari passu with or junior to the Obligations, that are, in each case, incurred in accordance with Article VI of this

Agreement, and to establish certain relative rights as between the holders of the Obligations and the holders of the Indebtedness secured by such Liens. The Administrative Agent and Collateral Agent shall be authorized, without the consent of any Lender, to execute each of the Master Lease Intercreditor Agreements and to enter into amendments of, and amendments and restatements of, the Master Lease Intercreditor Agreements in order to add or remove parties thereto or properties covered thereby, to cure any ambiguity, omission, defect or inconsistency or to make other modifications that are not materially adverse to the Lenders.

SECTION 8.15. Withholding Tax. To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective) or as a result of such Lender's failure to comply with Section 9.04(c)(ii) relating to the maintenance of a Participant Register. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.15. The agreements in this Section 8.15 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 8.15, include any L/C Issuer.

ARTICLE IX
Miscellaneous

SECTION 9.01. Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic email as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent or the L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall

not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any of the Administrative Agent or the Borrowers may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by electronic means shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices or communications (i) sent to an e-mail address shall be deemed received when delivered and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefore.

(d) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Documents required to be delivered pursuant to Section 5.04 (including any such documents that are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrowers post such documents, or provide a link thereto on the Internet at the website(s) address listed on Schedule 9.01, or (ii) on which such documents are posted on the Borrowers' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that (A) the Borrowers shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrowers to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, and (B) the Borrowers shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

SECTION 9.02. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each L/C Issuer and shall survive the making by the Lenders of the Loans, the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Sections 2.15, 2.16, 2.17, 8.07 and 9.05) shall survive the Termination Date.

SECTION 9.03. Binding Effect. This Agreement shall become effective when it shall have been executed by the Initial Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of each Borrower, each L/C Issuer, the Administrative Agent, the Collateral Agent and each Lender and their respective permitted successors and assigns.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the L/C Issuer that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by a Borrower without such consent shall be null and void) except in connection with the addition of (x) CEOC as a "Borrower" hereunder or (y) one or more Domestic Subsidiaries as a joint and several co-borrower hereunder and the transactions permitted by Section 6.05(b), and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the L/C Issuer that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower Representative, which consent, with respect to the assignment of a Term B Loan **or a Term B-1 Loan**, will be deemed to have been given if the Borrower Representative has not responded within ten (10) Business Days after the delivery of any request for such consent; provided, that no consent of the Borrower Representative shall be required (i) for an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, (ii) for an assignment of a Revolving Facility Commitment to a Revolving Facility Lender, (iii) in the case of assignments during the primary syndication of the Commitments and Loans, for an assignment to persons identified to and agreed by the Initial Borrower in writing prior to the Closing Date or (iv) if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, any other person;

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the L/C Issuer; provided, that no consent of the L/C Issuer shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's

Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) $1.0 million or an integral multiple of $1.0 million in excess thereof in the case of Term Loans and (y) $5.0 million or an integral multiple of $1.0 million in excess thereof in the case of Revolving Facility Loans or Revolving Facility Commitments, unless each of the Borrower Representative and the Administrative Agent otherwise consent; provided, that (1) no such consent of the Borrower Representative shall be required if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent (or, if required by the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required to be delivered pursuant to Section 2.17; and

(D) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

For the purposes of this Section 9.04, "Approved Fund" means any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Each assigning Lender shall, in connection with any potential assignment, provide to the Borrower Representative a copy of its request (including the name of the prospective assignee(s)) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default has occurred and is continuing. Subject to acceptance and recording thereof pursuant to paragraph (b)(v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative

Agent, the L/C Issuer and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower, the L/C Issuer and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), all applicable tax forms, the processing and recordation fee referred to in clause (b) of this Section and any written consent to such assignment required by clause (b) of this Section, the Administrative Agent promptly shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrowers or the Administrative Agent, sell participations in Loans or Commitments to one or more banks or other entities other than any Ineligible Institution (to the extent that the list of Ineligible Institutions has been made available to all Lenders; provided, that regardless of whether the list of Ineligible Institutions has been made available to all Lenders, no Lender may sell participations in Loans or Commitments to an Ineligible Institution without the consent of the Borrower Representative if the list of Ineligible Institutions has been made available to such Lender) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the L/C Issuer and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to clauses (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly and adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to Section 9.04(c)(iii), the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of those Sections and to the extent such Participant complies with Section 2.17(e) and (f) as though it were a Lender) (it being understood that the documentation required under Section 2.17(e) and (f) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal and interest amounts of each Participant's interest in the Loans held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, and such Lender shall

treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement, notwithstanding notice to the contrary; provided that no Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Obligation is in registered form for U.S. federal income tax purposes or such disclosure is otherwise required by applicable law.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower Representative's prior written consent (not to be unreasonably withheld), which consent shall state that it is being given pursuant to this Section 9.04(c)(iii); provided that each potential Participant shall provide such information as is reasonably requested by the Borrower Representative in order for the Borrower Representative to determine whether to provide its consent.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrowers, upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrowers or the Administrative Agent. Each Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(g) If the Borrowers wish to replace the Loans or Commitments under any Facility with ones having different terms, they shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by any Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 9.05(b). By receiving such purchase

price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph (g) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(h) Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B), or (C) a natural person. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment made to an Ineligible Institution. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower Representative a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default has occurred and is continuing. Notwithstanding anything to the contrary herein, the rights of the Lenders to make assignments and grant participations shall be subject to the approval of any Gaming Authority, to the extent required by applicable Gaming Laws.

(i) Notwithstanding anything to the contrary in Section 2.08, Section 2.11(a) or Section 2.18(c) (which provisions shall not be applicable to clauses (i) or (j) of this Section 9.04), any Borrower or its Subsidiaries may purchase by way of assignment and become an Assignee with respect to Term Loans and/or Revolving Facility Loans (other than any such Loans held by an Affiliate Lender) at any time and from time to time from Lenders in accordance with Section 9.04(b) hereof or reduce the aggregate amount of any Revolving Facility Commitment of a Lender that has agreed to such reduction ("Permitted Loan Purchases"); provided that (A) no Event of Default has occurred and is continuing or would result from the Permitted Loan Purchase, (B) no Permitted Loan Purchase shall be made from the proceeds of any extensions of credit under the Revolving Facility, (C) upon consummation of any such Permitted Loan Purchase, the Loans and/or Revolving Facility Commitments purchased or terminated pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 9.04(j), (D) to the extent a Borrower is making a Permitted Loan Purchase of Revolving Facility Loans or Revolving Facility Commitments, upon giving effect to such Permitted Loan Purchase, (x) there shall be sufficient aggregate Revolving Facility Commitments among the Revolving Facility Lenders to apply to the Outstanding Amount of the L/C Obligations thereunder as of such date, unless such Borrower shall concurrently with the payment of the purchase price by such Borrower for such Revolving Facility Loans or the termination of such Revolving Facility Commitments, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(g) in the amount of any such excess Outstanding Amount of the L/C Obligations thereunder and (y) there shall be at least five Revolving Facility Lenders remaining holding Revolving Facility Commitments and (E) in connection with any such Permitted Loan Purchase (other than a termination of Revolving Facility Commitments), such Borrower or its Subsidiaries and such Lender that is the assignor shall execute and deliver to the Administrative Agent a Permitted Loan Purchase Assignment and Acceptance (and for the avoidance of doubt, (x) shall make the representations and warranties set forth in the Permitted Loan Purchase Assignment and Acceptance and (y) shall not be required to execute and deliver an Assignment and Acceptance pursuant to Section 9.04(b)(ii)(B)).

(j) Each Permitted Loan Purchase shall, for purposes of this Agreement (including, without limitation, Section 2.08(b)) be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and/or Revolving Facility Loans (with a corresponding permanent

reduction in Revolving Facility Commitments) or termination of the Revolving Facility Commitments, if applicable, and the Borrowers shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans (and in the case of Revolving Facility Loans or Revolving Facility Commitment, a permanent reduction in Revolving Facility Commitments).

SECTION 9.05. Expenses; Indemnity.

(a) The Borrowers agree to pay, within 30 days of written demand therefor (including documentation reasonably supporting such request), (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent, the Collateral Agent and the Arrangers in connection with the preparation of this Agreement and the other Loan Documents, or by the Administrative Agent or the Collateral Agent in connection with the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof (limited, in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of a single primary counsel for the Administrative Agent, the Collateral Agent and the Arrangers, and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction and/or a single firm of regulatory counsel, in each case, for all such persons, taken as a whole), and (ii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents, the L/C Issuers or any Lender in connection with the enforcement or protection of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder (excluding allocated costs of in-house counsel and limited, (i) in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of a single primary counsel for all such persons, taken as a whole, and, if necessary, the reasonable fees, charges and disbursements of one local counsel in each appropriate jurisdiction and/or regulatory counsel for all such persons, taken as a whole (and, in the event of any actual or perceived conflict of interest where such person affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel with the Borrowers' prior written consent (not to be unreasonably withheld), of another single firm of counsel for each group of similarly situated persons) and (ii) in the case of fees or expenses of any other advisor or consultant, solely to the extent the Borrowers have consented to the retention of such person).

(b) The Borrowers agree to indemnify the Administrative Agent, the Agents, the Arrangers, each L/C Issuer, each Lender, each of their respective Affiliates, and each of their respective directors, partners, officers, employees, agents, trustees and advisors (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (limited in the case of legal fees to the reasonable documented out-of-pocket legal expenses incurred in connection with investigating or defending any of the items in clauses (i) through (v) below, and excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction and/or a single firm of regulatory counsel, in each case, for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel with the Borrowers' prior written consent (not to be unreasonably withheld or delayed), of another firm of counsel (and local counsel and/or regulatory counsel, in each case, as applicable) for each group of similarly situated Indemnitees)), and, in the case of fees or expenses with respect to any other advisor or consultant, limited solely to the extent the Borrowers have consented to the retention of such person, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of or otherwise relating to the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans

or the use of any Letter of Credit, (iii) any violation of or liability under Environmental Laws by any Borrower or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by any Borrower or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by a Borrower or any of their subsidiaries or Affiliates; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (1) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties (for purposes of this proviso only, each of the Agents, any Arranger, any L/C Issuer and any Lender shall be treated as several and separate Indemnitees, but each of them together with its respective Related Parties (other than advisors), shall be treated as a single Indemnitee) or (2) any material breach of any Loan Document, the Engagement Letter or the Fee Letter by such Indemnitee or any of its Related Parties or (y) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of any Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent, Arranger or L/C Issuer in its capacity as such); provided further, that such indemnity shall not, as to any Indemnitee, be available with respect to any settlement entered into by such Indemnitee or any of its Related Parties without the Borrowers' written consent (such consent not to be unreasonably withheld, delayed or conditioned); provided further, that such indemnity shall not, as to any Indemnitee, be available with respect to any expenses of the type referred to in Section 9.05(a) except to the extent such expenses would otherwise be of the type referred to in this Section 9.05(b). None of the Indemnitees (or any of their respective Affiliates) shall be responsible or liable to any Borrower or any of their subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, 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 Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Arranger, any L/C Issuer or any Lender. All amounts due under this Section 9.05 shall be payable within fifteen (15) days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative of any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to Taxes, except Taxes that represent damages or losses resulting from a non-Tax claim.

(d) To the fullest extent permitted by applicable law, each of the parties hereto shall not assert, and hereby waives, any claim against any other party hereto or any of their respective Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided, that nothing contained in this sentence shall limit the Borrower's indemnification obligations to the extent set forth hereinabove to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such Indemnitee is entitled to indemnification hereunder. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent, any L/C Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

SECTION 9.06. Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each L/C Issuer and any Affiliate of the foregoing is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or such L/C Issuer to or for the credit or the account of any Borrower or any Subsidiary against any of and all the obligations of the Borrowers now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and each L/C Issuer under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such L/C Issuer may have.

SECTION 9.07. Governing Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

SECTION 9.08. Waivers; Amendment.

(a) No failure or delay of the Administrative Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each L/C Issuer and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21 or Section ~~2.22~~2.23, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Administrative Agent (and consented to by the Required Lenders), and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each party thereto and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Obligation, or extend the stated expiration of any Letter of Credit beyond the applicable Revolving Facility Maturity Date (except as provided in Section 2.05(a)(ii)(B) or Section 2.05(b)), without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that (x) any amendment to the financial covenant definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i) and (y) any waiver or modification of conditions precedent, Defaults or Events of Default, in each case for the purpose of obtaining an extension of credit hereunder, or of any mandatory prepayment required hereunder or of any interest required to be paid under Section 2.13(c), shall not constitute a decrease or forgiveness of principal or interest or a decrease in the rate of interest or an extension of maturity for purposes of this clause (i),

(ii) increase or extend the Commitment of any Lender or decrease the Commitment Fees or L/C Participation Fees or other fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided, that (x) any amendment to the financial covenant definitions in this Agreement shall not constitute a reduction in the Commitment Fees or any other fees for purposes of this clause (ii) and (y) waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii),

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend any date on which payment of interest on any Loan or any L/C Obligation or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification),

(iv) amend the provisions of Section 5.02 of the Collateral Agreement, or any analogous provision of any other Security Document or Section 7.03 of this Agreement, in a manner that would by its terms alter the pro rata sharing or the order of payments required thereby, without the prior written consent of each Lender adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification),

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms “Required Lenders,” “Majority Lenders”, “Required Revolving Facility Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification) (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date),

(vi) release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Loan Parties from their respective Guarantees under the Guarantee Agreement, unless, in the case of a Subsidiary Loan Party, all or substantially all of the Equity Interests in such Loan Party is sold or otherwise disposed of in a transaction permitted by this Agreement or the other Loan Documents, or in the case of any Loan Party such release is otherwise pursuant to the terms of this Agreement, the Collateral Agreement or the Guarantee Agreement, as applicable, without the prior written consent of each Lender;

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility (it being understood that such consent of the Majority Lenders participating in the adversely affected Facility shall be the only consent required hereunder for such waiver, amendment or modification) (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

(viii) amend, waive or otherwise modify (i) the provisions of Section 4.01, solely as they relate to the Revolving Facility Loans and Letters of Credit and (ii) the provisions of Section 6.11 and any defined term as used therein (but not as used anywhere else in the Loan Documents) (or Article VII or any other provision incorporating such Section 6.11 with respect to the effects thereof) without the written consent of the Required Revolving Facility Lenders (which, notwithstanding the foregoing, such consent of the Required Revolving Facility Lenders shall be the only consent required hereunder to make such amendment, waiver or modification);

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or an L/C Issuer hereunder without the prior written consent of the Administrative Agent or such L/C Issuer acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any successor or assignee of such Lender. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Without the consent of any Lender or L/C Issuer, the Loan Parties and the Administrative Agent or Collateral Agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Majority Lenders and/or Required Revolving Facility Lenders, as applicable.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrowers and the Administrative Agent (but without the consent of any Lender) (1) if such modifications are not materially adverse to the Lenders and are requested by Gaming Authorities and/or (2) to the extent necessary (A) to integrate any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments in a manner consistent with Section 2.21, including, with respect to Other Revolving Loans or Other Term Loans, as may be necessary to establish such Incremental Term Loan Commitments or Revolving Facility Loans, as a separate Class or tranche from the existing Term Loan Commitments or Incremental Revolving Facility Commitments, as applicable, (B) to cure any ambiguity, omission, defect or inconsistency or (C) to establish separate Classes, tranches, sub-Classes or sub-tranches if the terms of a portion (but not all) of an existing Class or tranche is amended in accordance with Section 9.08(b).

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a pro rata basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

(g) With respect to the incurrence of any secured or unsecured Indebtedness (including any intercreditor agreement relating thereto), the applicable Borrower may elect (in its discretion, but shall not be obligated) to deliver to the Administrative Agent a certificate of a Responsible Officer at least three Business Days prior to the incurrence thereof (or such shorter time as the Administrative Agent may agree), together with either drafts of the material documentation relating to such Indebtedness or a description of such Indebtedness (including a description of the Liens intended to secure the same or the subordination provisions thereof, as applicable) in reasonably sufficient detail to be able to make the determinations referred to in this paragraph, which certificate shall either, at the applicable Borrower's election, (x) state that the applicable Borrower has determined in good faith that such Indebtedness satisfies the requirements of the applicable provisions of Section 6.01 and 6.02 (taking into account any other applicable provisions of this Section 9.08), in which case such certificate shall be conclusive evidence thereof, or (y) request the Administrative Agent to confirm, based on the information set forth in such certificate and any other information reasonably requested by the Administrative Agent, that such Indebtedness satisfies such requirements, in which case the Administrative Agent may determine whether, in its reasonable judgment, such requirements have been satisfied (in which case it shall deliver to the applicable Borrower a written confirmation of the same), with any such determination of the Administrative Agent to be conclusive evidence thereof, and the Lenders hereby authorize the Administrative Agent to make such determinations.

(h) Notwithstanding the foregoing, this Agreement may be amended, with the written consent of each Revolving Facility Lender under the applicable Revolving Facility, the Administrative Agent and the Borrowers to the extent necessary to integrate any Alternate Currency.

SECTION 9.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any L/C Issuer, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such L/C Issuer, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender or such L/C Issuer on subsequent payment dates to the extent not exceeding the legal limitation.

SECTION 9.10. Entire Agreement. This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY 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 AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties 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 9.13. Counterparts; Electronic Execution of Documents.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original.

(b) The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 9.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. Jurisdiction; Consent to Service of Process.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof (collectively, "New York Courts"), in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents (other than the Mortgages), or for recognition or enforcement of any judgment, and each of the parties hereto 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. Each of the parties hereto 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 Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Loan Documents in the courts of any jurisdiction, except that each of the Loan Parties agrees that (a) it will not bring any such action or proceeding in any court other than New York Courts (it being acknowledged and agreed by the parties hereto that any other forum would be inconvenient and inappropriate in view of the fact that more of the Lenders who would be affected by any such action or proceeding have contacts with the State of New York than any other jurisdiction), and (b) in any such action or proceeding brought against any Loan Party in any other court, it will not assert any cross-claim, counterclaim or setoff, or seek any other affirmative relief, except to the extent that the failure to assert the same will preclude such Loan Party from asserting or seeking the same in the New York Courts.

(b) Each of the parties hereto 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 Agreement or the other Loan Documents in any New York State or federal court. Each of the parties hereto 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) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

SECTION 9.16. Confidentiality. Each of the Lenders, each L/C Issuer and each of the Agents agrees that it shall maintain in confidence any information relating to any Parent Entity, any Borrower and any Subsidiary furnished to it by or on behalf of any Parent Entity, any Borrower or any Subsidiary (other than information that (a) has become available to the public other than as a result of a disclosure by such party in breach of this Section 9.16, (b) has been independently developed by such Lender, such L/C Issuer or such Agent without violating this Section 9.16 or (c) was or becomes available to such Lender, such L/C Issuer or such Agent from a third party which, to such person's knowledge, had not breached an obligation of confidentiality to any Borrower, any Parent Entity or any Loan Party) and shall not reveal the same other than to its Affiliates, and to its and its Affiliates' directors, trustees, officers, employees and advisors with a need to know or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential and it being understood and agreed that such Agent, such L/C Issuer or such Lender, as applicable, shall be responsible for any breach of confidentiality by any such person to which such Agent, L/C Issuer or Lender discloses such information to), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded (provided that notice of such requirement or order shall be promptly furnished to the Borrowers prior to such disclosure to the extent practicable and legally permitted), (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the National Association of Securities Dealers, Inc., (C) in order to enforce its rights under any Loan Document in a legal proceeding, (D) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16 or terms substantially similar to this Section), (E) to any direct or indirect contractual counterparty in Swap Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16 or terms substantially similar to this Section), (F) to rating agencies, market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement and (G) disclosures to any other Person with the prior written consent of the Borrower Representative and the Administrative Agent; provided that, in the case of clauses (D) and (E), no information may be provided to a person known to be an Ineligible Institution or person who is known to be acting for an Ineligible Institution.

SECTION 9.17. Platform; Borrower Materials. The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information (or, if none of the Borrowers, CEC or any Parent Entity is at the time a public reporting company, material information that is not publicly available and that is of a type that would not reasonably be expected to be publicly available if a Borrower, CEC or a Parent Entity was a public reporting company) with respect to the Borrowers or their securities) (each, a "Public Lender"). The Borrowers hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials

"PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuer and the Lenders to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Borrowers or their securities for purposes of United States Federal and state securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (iv) the Administrative Agent and the Arrangers shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of the Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

SECTION 9.18. Release of Liens, Guarantees and Pledges.

(a) The Lenders, the L/C Issuer and other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released: (i) in full upon the occurrence of the Termination Date as set forth in Section 9.18(d) below; (ii) upon the disposition of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party by a person that is not a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the extent that the property constituting such Collateral is owned by any Subsidiary Loan Party, upon the release of such Subsidiary Loan Party from its obligations under the Guarantee in accordance with the Guarantee Agreement or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vi) as provided in Section 5.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), and (vii) as required by the Collateral Agent to effect any disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests

retained by the Loan Parties, including the proceeds of any disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders, the L/C Issuer and other Secured Parties hereby irrevocably agree that the Subsidiary Loan Parties shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Subsidiary Loan Party or otherwise becoming an Excluded Subsidiary (including the designation of a Guarantor as a Qualified Non-Recourse Subsidiary at the election of the Borrower Representative, so long as such Subsidiary holds no material assets other than any Undeveloped Land or new property acquired after the Closing Date or any Real Property located outside of the United States (and in each case contract rights, entitlements and assets related thereto)) (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry).

(c) The Lenders, the L/C Issuer and other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Subsidiary Loan Party or Collateral pursuant to the foregoing provisions of this Section 9.18, all without the further consent or joinder of any Lender. Upon release pursuant to this Section 9.18, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Subsidiary Loan Party shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by any Borrower and at such Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of a Borrower containing such certifications as the Administrative Agent shall reasonably request.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Borrowers and the other Loan Parties under any Loan Documents (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of any Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release of its security interest in all Collateral (including returning to the Borrowers all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof), whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements or any Secured Cash Management Agreements and (ii) any contingent indemnification obligations or expense reimbursement claims not then due; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of a Borrower containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Subsidiary Loan Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Subsidiary Loan Party or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrowers agree to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release the security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Obligations of any Borrower or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Swap Agreement (after giving effect to all netting arrangements relating to such Secured Swap Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Swap Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Subsidiary Loan Parties effected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Swap Agreements or any Secured Cash Management Agreements.

(f) In addition, the Administrative Agent and the Collateral Agent shall, upon the request of any Borrower, and are hereby irrevocably authorized by the Lenders to:

(i) release any Lien on any property granted to or held by the Collateral Agent under any Loan Document if such property becomes subject to a Lien that is permitted by Sections 6.02(c), (i) or (j), to the extent required by the terms of the obligations secured by such Liens;

(ii) subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(dd), (i), (j), (ll), (mm), (nn) or (oo), to the extent required by the terms of the obligations secured by such Liens, or to the holder of any right to purchase such property (it being understood that such subordination will not in and of itself permit the sale or disposition of such property except as otherwise permitted under this Agreement);

(iii) consent to and enter into (and execute documents permitting the filing and recording of, where appropriate) (x) the grant of easements, covenants, conditions, restrictions, declarations and/or rights to use common areas and (y) subordination, non-disturbance and attornment agreements, in each case in favor of the ultimate purchasers, or tenants under leases or subleases or licensees under licenses or easement holders under easements of any portion of any project in connection with the transactions contemplated by Sections 6.05(i), (o), (p), (q), (r) and (x); and

(iv) subordinate any Mortgage to any easements, rights of way, covenants, conditions and restrictions and other similar rights reasonably acceptable to the Administrative Agent which are requested by the Loan Parties pursuant to the transactions contemplated by Sections 6.05(p), (q) and (r); provided that such actions shall be taken only to the extent that the material terms thereof are either substantially similar to forms of similar documents attached to the Loan Documents or are otherwise reasonably acceptable to the Administrative Agent.

SECTION 9.19. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the

Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Borrower (or to any other person who may be entitled thereto under applicable law).

SECTION 9.20. USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.21. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrowers acknowledge and agree that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Loan Parties and their respective Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, and the Loan Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Agent, each Arranger and each Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for any Loan Party or any of their respective Affiliates, stockholders, creditors or employees or any other person; (iii) none of the Agents, any Arranger or any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of any Loan Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent, any Arranger or any Lender has advised or is currently advising any Loan Party or their respective Affiliates on other matters) and none of the Agents, any Arranger or any Lender has any obligation to any of the Loan Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and none of the Agents, any Arranger or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. Each Borrower hereby agrees that it will not claim that any of the Agents, the Arrangers, the Lenders or their respective affiliates has rendered advisory services of any nature or respect or owes a fiduciary duty or similar duty to it in connection with any aspect of any transaction contemplated hereby.

SECTION 9.22. Application of Gaming Laws.

(a) This Agreement and the other Loan Documents are subject to Gaming Laws and Liquor Laws. Without limiting the foregoing and notwithstanding anything herein or in any other Loan Document to the contrary, the Lenders, Agents and Secured Parties acknowledge that (i) they are subject to the jurisdiction of the Gaming Authorities and Liquor Authorities, in their discretion, for licensing, qualification or findings of suitability or to file or provide other information, and (ii)(x) the consummation of the Transactions and (y) all rights, remedies and powers in or under this Agreement and the other Loan Documents, including with respect to the Collateral (including the pledge and delivery of the Pledged Collateral), the Mortgaged Properties and the ownership and operation of facilities are, in each case, 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) are obtained from the relevant Gaming Authorities and Liquor Authorities.

(b) Lenders, Agents and Secured Parties agree to cooperate with all Gaming Authorities and Liquor Authorities in connection with the provision in a timely manner of such documents or other information as may be requested by such Gaming Authorities and Liquor Authorities relating to the Commitments, Loans or Loan Documents.

(c) Lenders acknowledge and agree that if any Borrower receives a notice from any applicable Gaming Authority that any Lender is a disqualified holder (and such Lender is notified by any Borrower in writing of such disqualification), the Borrowers shall, following any available appeal of such determination by such Gaming Authority (unless the rules of the applicable Gaming Authority do not permit such Lender to retain its Loans or Commitments pending appeal of such determination), have the right to (i) cause such disqualified holder to transfer and assign, without recourse all of its interests, rights and obligations in its Loans and Commitments or (ii) in the event that (A) the Borrowers are unable to assign such Loan or Commitment after using their best efforts to cause such an assignment and (B) no Default or Event of Default has occurred and is continuing, prepay such disqualified holder's Loan or terminate such holder's Commitment, as applicable. Notice to such disqualified holder shall be given ten days prior to the required date of assignment, prepayment or termination, as the case may be, and shall be accompanied by evidence demonstrating that such transfer or prepayment is required pursuant to Gaming Laws. If reasonably requested by any disqualified holder, such Borrower will use commercially reasonable efforts to cooperate with any such holder that is seeking to appeal such determination and to afford such holder an opportunity to participate in any proceedings relating thereto. Notwithstanding anything herein to the contrary, any prepayment of a Loan shall be at a price that, unless otherwise directed by a Gaming Authority, shall be equal to the sum of the principal amount of such Loan and interest to the date such Lender or holder became a disqualified holder (plus any fees and other amounts accrued for the account of such disqualified holder to the date such Lender or holder became a disqualified holder).

(d) If during the existence of an Event of Default hereunder or any of the other Loan Documents it shall become necessary or, in the opinion of the Administrative Agent, advisable for an agent, supervisor, receiver or other representative of the Lenders to become licensed or found qualified under any Gaming Law as a condition to receiving the benefit of any Collateral encumbered by the Loan Documents or to otherwise enforce the rights of the Agents, Secured Parties and the Lenders under the Loan Documents, the Borrowers hereby agree to consent to the application for such license or qualification and to execute such further documents as may be required in connection with the evidencing of such consent.

SECTION 9.23. Affiliate Lenders.

(a) Each Lender who is an Affiliate of any Borrower, excluding (x) the Borrowers and their Subsidiaries and (y) any Debt Fund Affiliate Lender (each such Lender, an "Affiliate Lender"; it being understood that (x) neither the Borrowers nor any of their Subsidiaries may be Affiliate Lenders and (y) Debt Fund Affiliate Lenders and Affiliate Lenders may be Lenders hereunder in accordance with Section 9.04, subject in the case of Affiliate Lenders only (but not, for the avoidance of doubt, Debt Fund Affiliate Lenders), to this Section 9.23), in connection with any (i) consent (or decision not to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document, (ii) other action on any matter related to any Loan Document or (iii) direction to the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, agrees that, except with respect to any amendment, modification, waiver, consent or other action (1) described in clauses (i), (ii), (iii) or (iv) of the first proviso of Section 9.08(b) or (2) that adversely affects such Affiliate Lender (in its capacity as a Lender) in a disproportionately adverse manner as compared to other Lenders, such Affiliate Lender shall be deemed to have voted its interest as a Lender without discretion in such proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliate Lenders. Each Affiliate Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (a).

(b) Notwithstanding anything to the contrary in this Agreement, no Affiliate Lender shall have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrowers are not then present, (ii) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to the Borrowers or their representatives, (iii) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents, (iv) purchase any Term Loan if, immediately after giving effect to such purchase, Affiliate Lenders in the aggregate would own Term Loans with an aggregate principal amount in excess of 25% of the aggregate principal amount of all Term Loans then outstanding or (v) purchase any Revolving Facility Loans or Revolving Facility Commitments. It shall be a condition precedent to each assignment to an Affiliate Lender that such Affiliate Lender shall have represented to the assigning Lender in the applicable Assignment and Acceptance, and notified the Administrative Agent, that it is (or will be, following the consummation of such assignment) an Affiliate Lender and that the aggregate amount of Term Loans held by it giving effect to such assignments shall not exceed the amount permitted by clause (iv) of the preceding sentence. No Affiliate Lender shall be required to represent that it is not in possession of material non-public information (within the meaning of United States federal and state securities laws) with respect to the Borrowers, their Subsidiaries or their respective securities (or, if none of the Borrowers, CEC or any Parent Entity is at the time a public reporting company, material information that is not publicly available and that is of a type that would not reasonably be expected to be publicly available if a Borrower, CEC or a Parent Entity was a public reporting company), and the applicable seller shall deliver a customary "big boy" disclaimer letter or such disclaimer shall be incorporated into the terms of the Assignment and Acceptance.

SECTION 9.24. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Solely to the extent any Lender or L/C Issuer that is an EEA Financial Institution is a party to

this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 9.25. MIRE Events. In connection with any amendment to this Agreement pursuant to which any increase, extension or renewal of Loans is contemplated, the Borrowers agree that (a) the effectiveness of any such amendment shall be subject to the accuracy in all material respects of the representations and warranties set forth in Section 5.02 of this Agreement and (b) the Borrowers shall cause to be delivered to the Administrative Agent for any Mortgaged Property the deliverables described in clauses (h)(i) and (h)(ii) of the definition of "Collateral and Guarantee Requirement" not later than a date to be agreed between the Borrowers and the Administrative Agent with respect to each such amendment (and for the avoidance of doubt, this clause (b) shall not be a condition to the effectiveness of any such amendment).

SECTION 9.26. Lender Representation.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that:

(i) none of the Administrative Agent, the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, the Arrangers or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent and the Arrangers hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

CAESARS RESORT COLLECTION, LLC,
as Initial Borrower and Borrower Representative

By: _____
Name: Eric Hession
Title: Chief Financial Officer and Treasurer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Administrative Agent, Collateral Agent, an L/C Issuer
and a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH,
as an L/C Issuer and a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

MORGAN STANLEY SENIOR FUNDING, INC.,
as an L/C Issuer and a Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as an L/C Issuer and a Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

BANK OF AMERICA, N.A.,
as an L/C Issuer and a Lender

By: _____
Name:
Title:

CITIBANK, N.A.,
as an L/C Issuer and a Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

BARCLAYS BANK PLC,
as an L/C Issuer and a Lender

By: _____
Name:
Title:

GOLDMAN SACHS BANK USA,
as an L/C Issuer and a Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

MACQUARIE CAPITAL FUNDING LLC,
as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as an L/C Issuer and a Lender

By: _____
Name:
Title:

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SUNTRUST ROBINSON HUMPHREY, INC.,
as an L/C Issuer and a Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

UBS AG, STAMFORD BRANCH,
as an L/C Issuer and a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

WELLS FARGO BANK N.A.,
as an L/C Issuer and a Lender

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

Schedule 2.01
Commitments

Lender	Term B Loan Commitment	Term B-1 Loan Commitment	Revolving Facility Commitment	Letter of Credit Commitment (prior to the occurrence of a CEOC Event)	Letter of Credit Commitment (from and after the occurrence of a CEOC Event)
Credit Suisse AG, Cayman Islands Branch	$4,700,000,000.00 (100.0%)	$1,800,000,000. (100.0%)	$110,000,000.00 (11.0%)	$ 34,736,842.11 (11.578947368%)	$ 46,315,789.47 (11.578947368%)
Deutsche Bank AG New York Branch	N/A	N/A	$ 95,000,000.00 (9.5%)	$ 30,000,000.00 (10.0%)	$ 40,000,000.00 (10.0%)
Morgan Stanley Senior Funding, Inc.	N/A	N/A	$ 95,000,000.00 (9.5%)	$ 30,000,000.00 (10.0%)	$ 40,000,000.00 (10.0%)
JPMorgan Chase Bank, N.A.	N/A	N/A	$110,000,000.00 (11.0%)	$ 34,736,842.11 (11.578947368%)	$ 46,315,789.47 (11.578947368%)
Bank of America, N.A.	N/A	N/A	$ 95,000,000.00 (9.5%)	$ 30,000,000.00 (10.0%)	$ 40,000,000.00 (10.0%)
Citibank, N.A.	N/A	N/A	$ 95,000,000.00 (9.5%)	$ 30,000,000.00 (10.0%)	$ 40,000,000.00 (10.0%)

Barclays Bank PLC	N/A	N/A	$ 50,000,000.00 (5.0%)	$ 15,789,473.68 (5.263157895%)	$ 21,052,631.58 (5.263157895%)
Goldman Sachs Bank USA	N/A	N/A	$ 75,000,000.00 (7.5%)	$ 23,684,210.53 (7.894736842%)	$ 31,578,947.37 (7.894736842%)
Macquarie Capital Funding LLC	N/A	N/A	$ 50,000,000.00 (5.0%)	N/A	N/A
Nomura Corporate Funding Americas, LLC	N/A	N/A	$ 50,000,000.00 (5.0%)	$ 15,789,473.68 (5.263157895%)	$ 21,052,631.58 (5.263157895%)
SunTrust Bank	N/A	N/A	$ 50,000,000.00 (5.0%)	$ 15,789,473.68 (5.263157895%)	$ 21,052,631.58 (5.263157895%)
UBS AG, Stamford Branch	N/A	N/A	$ 75,000,000.00 (7.5%)	$ 23,684,210.53 (7.894736842%)	$ 31,578,947.37 (7.894736842%)
Wells Fargo Bank, N.A.	N/A	N/A	$ 50,000,000.00 (5.0%)	$ 15,789,473.68 (5.263157895%)	$ 21,052,631.58 (5.263157895%)
Total	$4,700,000,000.00	$1,800,000,000.00	$1,000,000,000.00	$ 300,000,000.00	$ 400,000,000.00

Schedule 2.11(e)
Specified Asset Sales

Sales, transfers, leases or other dispositions, in one or more transactions, of the Real Properties commonly known as Harrah's Atlantic City Hotel and Casino, Harrah's Laughlin Hotel and Casino, Harrah's New Orleans Hotel and Casino, Harrah's Reno Hotel and Casino, Bally's Atlantic City Hotel & Casino, Harrah's Louisiana Downs, Harrah's Metropolis, the Linq Promenade, Caesars Southern Indiana, Horseshoe Hammond, London Clubs and the CVS Pharmacy located at Bally's Las Vegas, and any related assets, including the Equity Interests in the subsidiaries that own such Real Properties and related assets.

Exhibit 10.4

Execution Version

INCREMENTAL ASSUMPTION AGREEMENT NO. 2

INCREMENTAL ASSUMPTION AGREEMENT NO. 2, dated as of July 20, 2020 (this "**Agreement**"), by and among CAESARS RESORT COLLECTION, LLC, a Delaware limited liability company, as borrower (the "**Initial Borrower**"), the Subsidiary Loan Parties (as defined in the Credit Agreement referred to below) party hereto, the 2020 Incremental Revolving Lender (as defined below), the Consenting L/C Issuer (as defined below) and the Administrative Agent (as defined below), relating to that certain Credit Agreement, dated as of December 22, 2017 (as amended by the First Amendment to Credit Agreement, dated as of June 15, 2020 and the Incremental Term Loan Agreement (as defined below) and as further amended, restated, supplemented, waived or otherwise modified from time to time, the "**Credit Agreement**"), among, *inter alios*, the Initial Borrower, the other borrowers party thereto from time to time, the Lenders party thereto from time to time and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as administrative agent for the Lenders (together with its successors and assigns in such capacity, the "**Administrative Agent**") and collateral agent for the Secured Parties (together with its successors and assigns in such capacity, the "**Collateral Agent**").

RECITALS:

WHEREAS, the Initial Borrower has requested an Incremental Revolving Facility Commitment in an aggregate principal amount of $25.0 million (the "**2020 Incremental Revolving Facility Commitment**" and the Revolving Facility Loans made thereunder, the "**2020 Incremental Revolving Facility Loans**") pursuant to Section 2.21(a) of the Credit Agreement, which 2020 Incremental Revolving Facility Commitment shall (a) constitute an increase to, and have the same terms and conditions as, the Revolving Facility Commitments under the existing Revolving Facility and (b) be incurred in connection with the CEC Acquisition (as defined in that certain Incremental Assumption Agreement No. 1, dated as of the date hereof, by and among the Initial Borrower, the Subsidiary Loan Parties party thereto, the Administrative Agent and the other parties party thereto, the "**Incremental Term Loan Agreement**");

WHEREAS, the institution listed on Schedule I hereto (the "**2020 Incremental Revolving Facility Lender**") has agreed, on the terms and conditions set forth herein and in the Credit Agreement, to provide the 2020 Incremental Revolving Facility Commitment to the Borrowers on the Incremental Effective Date (as defined below) in the amount set forth opposite its name under the heading "2020 Incremental Revolving Facility Commitment" on Schedule I hereto and to make Revolving Facility Loans to the Borrowers thereunder from time to time on and after the Incremental Effective Date;

WHEREAS, (a) on the Agreement Effective Date the Initial Borrower intends to repay, or cause to be repaid, in full the outstanding indebtedness of CEOC (as defined in the Credit Agreement) under the CEOC Credit Agreement (as defined in the Incremental Term Loan Agreement) and terminate in full all commitments thereunder (the "**CEOC Refinancing**"), (b) the Initial Borrower desires that immediately upon the consummation of the CEOC Refinancing, each "Letter of Credit" issued by Credit Suisse AG, Cayman Islands Branch (the "**Consenting L/C Issuer**") under the CEOC Credit Agreement and set forth on Schedule III hereto (each a "**Continued Letter of Credit**") be deemed to be a Letter of Credit issued by the Consenting L/C Issuer under, and subject to the terms of, the Credit Agreement, (c) pursuant to Section 2.05(a)(i) of the Credit Agreement, after giving effect to any L/C Credit Extension with respect to any Letter of Credit under any Revolving Facility (such as the L/C Credit Extension described in (b) above), the Outstanding Amount of the L/C Obligations of the applicable L/C Issuer shall not exceed such L/C Issuer's Letter of Credit Commitment unless such L/C Issuer has consented thereto and (d) the Consenting L/C Issuer agrees that effective as of the Agreement Effective Date each Continued Letter of Credit shall be deemed to be a Letter of Credit issued under, and subject to the terms of the Credit Agreement and desires to consent to the Outstanding Amount of the L/C Obligations of the Consenting L/C Issuer exceeding the L/C Issuer's Letter of Credit Commitment as a result of the deemed issuance of the Continued Letters of Credit under the Credit Agreement.

WHEREAS, (a) the Initial Borrower, the Subsidiary Loan Parties party hereto, the 2020 Incremental Revolving Facility Lender and the Administrative Agent are entering into this Agreement in order to evidence such 2020 Incremental Revolving Facility Commitment, which is deemed to be provided on the Incremental Effective Date in accordance with Section 2.21(a) of the Credit Agreement and (b) the Initial Borrower and the Consenting L/C Issuer are entering into this Agreement in order to provide for the issuance of the Continued Letters of Credit under the Credit Agreement.

AGREEMENT:

NOW, THEREFORE, the parties hereto therefore agree as follows:

SECTION 1. Defined Terms; References. Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement. The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 2. 2020 Incremental Revolving Facility Commitment.

(a) Subject to the terms and conditions set forth herein, the 2020 Incremental Revolving Facility Lender hereby agrees to provide the 2020 Incremental Revolving Facility Commitment as set forth on Schedule I annexed hereto on the terms set forth in this Agreement, and its agreements hereunder, including its agreement to provide the 2020 Incremental Revolving Facility Commitment subject only to the conditions set forth herein shall be binding as of the Agreement Effective Date (as defined below).

(b) The 2020 Incremental Revolving Facility Commitment of the 2020 Incremental Revolving Facility Lender is in addition to such 2020 Incremental Revolving Facility Lender's existing Loans and Commitments under the Credit Agreement, if any (which shall continue under and be subject in all respects to the Credit Agreement), and, immediately after giving effect to the modifications contemplated hereby, shall be subject in all respects to the terms of the Credit Agreement (and, in each case, the other Loan Documents).

(c) It is the understanding, agreement and intention of the parties that (i) the 2020 Incremental Revolving Facility Commitment shall be part of the same Class of Revolving Facility Commitments as the Revolving Facility Commitments under the existing Revolving Facility and shall constitute Revolving Facility Commitments and Commitments under the Loan Documents and (ii) all 2020 Incremental Revolving Facility Loans incurred pursuant to the 2020 Incremental Revolving Facility Commitment shall be part of the same Class of Loans as the Initial Revolving Loans and shall constitute Initial Revolving Loans, Revolving Facility Loans and Loans under the Loan Documents. The 2020 Incremental Revolving Facility Commitment and the 2020 Incremental Revolving Facility Loans shall be subject to the provisions of the Credit Agreement and the other Loan Documents and shall be on terms and conditions identical to the Revolving Facility Commitments and the Initial Revolving Loans, respectively, under the existing Revolving Facility.

(d) The 2020 Incremental Revolving Facility Commitment may be drawn from time to time on or after the Incremental Effective Date in accordance with Section 2.01(c) of the Credit Agreement and shall terminate as set forth in Section 2.08(a) of the Credit Agreement. The 2020 Incremental Revolving Facility Loans borrowed under the 2020 Incremental Revolving Facility Commitment shall be repaid in accordance with Section 2.09(a)(i) and Section 2.10(b) of the Credit Agreement.

(e) The 2020 Incremental Revolving Facility Lender acknowledges and agrees that upon its execution of this Agreement that such 2020 Incremental Revolving Facility Lender shall on and as of the Agreement Effective Date be, a "Revolving Facility Lender" under, and for all purposes of, the Credit Agreement and the other Loan Documents, shall be subject to and bound by the terms thereof, shall perform all the obligations of and shall have all rights of a Lender thereunder, and shall make available such amount to fund its ratable share of Revolving Facility Loans (including 2020 Incremental Revolving Facility Loans) from time to time on and after the Incremental Effective Date in accordance with the Credit Agreement. The 2020 Incremental Revolving Facility Lender has delivered herewith to the Initial Borrower and the Administrative Agent such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such 2020 Incremental Revolving Facility Lender may be required to deliver to the Initial Borrower and the Administrative Agent pursuant to Section 2.17 of the Credit Agreement.

(f) This Agreement represents the Initial Borrower's request for 2020 Incremental Revolving Facility Commitment to be provided as additional Revolving Facility Commitments under the existing Revolving Facility on the terms set forth herein on the Incremental Effective Date and for the 2020 Incremental Revolving Facility Loans to be made thereunder from time to time on and after the Incremental Effective Date in accordance with the Credit Agreement.

(g) For purposes of calculating the Commitment Fee owed to the 2020 Incremental Revolving Facility Lender pursuant to Section 2.12 of the Credit Agreement, the Available Unused Commitment of the 2020 Incremental Revolving Facility Commitment shall commence with the Agreement Effective Date.

SECTION 3. Reallocation of Revolving Facility Loans.

(a) On the Incremental Effective Date to the extent necessary for the then outstanding Initial Revolving Loans and then funded and unfunded participations in Letters of Credit under the existing Revolving Facility to be held on a *pro rata* basis by the Lenders in accordance with their Revolving Facility Percentages under the existing Revolving Facility after giving effect to the 2020 Incremental Revolving Facility Commitment, the Revolving Facility Lenders and the 2020 Incremental Revolving Facility Lender shall assign, transfer or purchase, as applicable, interests in the Initial Revolving Loans and funded and unfunded participations in Letters of Credit, or take such other actions as the Administrative Agent may determine to be necessary. Such assignments, transfers or purchases shall be made pursuant to such procedures as may be designated by the Administrative Agent and shall not be required to be effectuated in accordance with Section 9.04 of the Credit Agreement. The Administrative Agent is authorized and directed to take such actions and make such entries in the Register as shall be necessary or appropriate to effectuate this Section 3. Each of the Lenders party hereto agrees to waive any breakage costs pursuant to Section 2.16 of the Credit Agreement that may arise due to the reallocation set forth in this Section 3. In addition, the 2020 Incremental Revolving Facility Lender acknowledges that the Interest Period with respect to the Initial Revolving Loans allocated to it pursuant to this Section 3 shall be the same Interest Period applicable to the outstanding Initial Revolving Loans held by the other Revolving Facility Lenders.

SECTION 4. Continued Letters of Credit; L/C Issuer Consent. Each of the Initial Borrower and the Consenting L/C Issuer hereby agree that, effective as of the Agreement Effective Date, each of the Continued Letters of Credit shall constitute a Letter of Credit under, and be subject to the terms and conditions of, the Credit Agreement. In accordance with Section 2.05(c) of the Credit Agreement, the Consenting L/C Issuer hereby consents to the Outstanding Amount of the L/C Obligations of the Consenting L/C Issuer exceeding the L/C Issuer's Letter of Credit Commitment as a result of the deemed issuance of the Continued Letters of Credit under the Credit Agreement contemplated hereby.

SECTION 5. Conditions to Effectiveness of this Agreement. This Agreement shall become effective, and the agreements and commitments of the 2020 Incremental Revolving Facility Lender shall be irrevocable, as of the first date (the "**Agreement Effective Date**") when each of the following conditions shall have been satisfied:

(a) the Administrative Agent (or its counsel) shall have received from each Loan Party, the 2020 Incremental Revolving Facility Lender and the Administrative Agent (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(b) the "2020 Incremental Effective Date" under the Incremental Term Loan Agreement shall have occurred;

(c) ERI (as defined in the Incremental Term Loan Agreement) shall have consummated an offering of at least 16 million shares of its stock (it being acknowledged and agreed that this condition was satisfied on June 19, 2020); and

(d) immediately after giving effect to the 2020 Incremental Revolving Facility Commitment on the Agreement Effective Date, no Event of Default under Section 7.01(b), (c), (h) (with respect to the Initial Borrower) or (i) (with respect to the Initial Borrower) under the Credit Agreement shall have occurred and be continuing or would result therefrom.

SECTION 6. Conditions to Availability of 2020 Incremental Revolving Facility Commitment. Subject to Section 11, the 2020 Incremental Revolving Facility Commitment shall be available effective as of the first date (the "**Incremental Effective Date**") following the Agreement Effective Date on which the Initial Borrower shall have received all necessary approvals from Gaming Authorities for the incurrence of the 2020 Incremental Revolving Facility Commitment. The Initial Borrower shall deliver written notice to the Administrative Agent of the occurrence of the Incremental Effective Date, which shall be conclusive and binding on the Initial Borrower, the Subsidiary Loan Parties, the Administrative Agent and the 2020 Incremental Revolving Facility Lender.

SECTION 7. Governing Law; Etc.

(a) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.11 AND 9.15 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 8. Confirmation of Guaranties and Security Interests. This Agreement shall not constitute a novation of the Credit Agreement or any of the Loan Documents. This Agreement shall not extinguish the obligations for the payment of money outstanding under the Credit Agreement as in

effect immediately prior to the effectiveness of this Agreement or discharge or release the Lien or priority of any Security Document or any other security thereof. By signing this Agreement, each Loan Party hereby confirms that (a) the obligations of the Loan Parties under the Credit Agreement as modified hereby (including with respect to the 2020 Incremental Revolving Facility Commitment) and the other Loan Documents (i) are entitled to the benefits of the guarantees and the security interests set forth or created in the Collateral Agreement and the other Loan Documents and (ii) constitute Loan Obligations and (b) notwithstanding the effectiveness of the terms hereof, the Collateral Agreement and the other Loan Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects after giving effect to the extension of credit contemplated herein. Each Loan Party ratifies and confirms its prior grant and the validity of all Liens granted, conveyed, or assigned to any Agent by such Person pursuant to each Loan Document to which it is a party with all such Liens continuing in full force and effect after giving effect to this Agreement, and such Liens are not released or reduced hereby, and continue to secure full payment and performance of the Loan Obligations as increased hereby.

SECTION 9. Reference to and Effect on the Loan Documents.

(a) On and after the Agreement Effective Date, each reference in the Credit Agreement to "*hereunder*", "*hereof*" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "*Credit Agreement*", "*thereunder*", "*thereof*" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified by this Agreement.

(b) From and after the Agreement Effective Date, this Agreement shall be a Loan Document under the Credit Agreement for all purposes of the Credit Agreement.

(c) This Agreement shall constitute an "Incremental Assumption Agreement", the 2020 Incremental Revolving Facility Lender shall constitute an "Incremental Revolving Facility Lender," a "Revolving Facility Lender," and a "Lender", the 2020 Incremental Revolving Facility Loans shall constitute "Revolving Facility Loans" and "Initial Revolving Loans" and the 2020 Incremental Revolving Facility Commitment shall constitute an "Incremental Revolving Facility Commitment," "Revolving Facility Commitment," and "Commitment", in each case for all purposes of the Credit Agreement and the other Loan Documents.

(d) After giving effect to the incurrence of the 2020 Incremental Revolving Facility Commitment, upon the effectiveness and availability thereof on the Incremental Effective Date, the Commitments of the Revolving Facility Lenders shall be as set forth on Schedule II hereof (as such Commitments may be adjusted pursuant to assignments, increases or terminations in accordance with the terms of the Credit Agreement).

(e) This Agreement shall constitute notice to the Administrative Agent required under Section 2.21(a) of the Credit Agreement.

SECTION 10. Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart to this Agreement by facsimile transmission or electronic mail (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form,

each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in that party's constitutive documents.

SECTION 11. Termination of 2020 Incremental Revolving Facility Commitment and Treatment of Terminated or Reduced 2020 Incremental Revolving Facility Commitment.

(a) If the Incremental Effective Date has not occurred on or prior to the date that is 180 days after the Agreement Effective Date (or such later date as may be agreed by the Administrative Agent (not to be unreasonably withheld, conditioned or delayed) upon written request from the Initial Borrower) then the 2020 Incremental Revolving Facility Commitment shall automatically be terminated and reduced to $0 on such date. Without limiting the foregoing, the Initial Borrower may terminate the 2020 Incremental Revolving Facility Commitment at any time in accordance with Section 2.08 of the Credit Agreement. The date of any termination of the 2020 Incremental Revolving Facility Commitment under this Section 11(a) is referred to herein as the "**Termination Date**".

(b) If either the Termination Date occurs or the 2020 Incremental Revolving Facility Commitment is reduced by the Initial Borrower prior to the Incremental Effective Date, the 2020 Incremental Revolving Facility Commitment of the 2020 Incremental Revolving Facility Lender shall automatically be terminated and/or reduced, as applicable. For the avoidance of doubt, the Revolving Facility Commitments in effect under the Credit Agreement that are not 2020 Incremental Revolving Facility Commitments shall not be terminated and/or reduced ratably by the occurrence of such Termination Date or reduction of the 2020 Incremental Revolving Facility Commitment prior to the Incremental Effective Date.

(c) On and after the Incremental Effective Date, any reduction or termination of the 2020 Incremental Revolving Facility Commitment (which, for the avoidance of doubt, shall be part of the same Class of Revolving Facility Commitments as the Revolving Facility Commitments under the existing Revolving Facility) shall be made ratably among the Revolving Facility Commitments under the existing Revolving Facility in accordance with Section 2.08 of the Credit Agreement.

SECTION 12. Miscellaneous. The Initial Borrower shall pay all reasonable fees, costs and expenses of the Administrative Agent as agreed to between the parties incurred in connection with the negotiation, preparation and execution of this Agreement and the other instruments and documents to be delivered hereunder and the transactions contemplated hereby. The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

CAESARS RESORT COLLECTION, LLC,
as Initial Borrower

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

SUBSIDIARY LOAN PARTIES:

3535 LV NEWCO, LLC
AC CONFERENCE HOLDCO., LLC
AC CONFERENCE NEWCO., LLC
CAESARS GROWTH BALLY'S LV, LLC
CAESARS GROWTH CROMWELL, LLC
CAESARS GROWTH HARRAH'S NEW ORLEANS, LLC
CAESARS GROWTH PH FEE, LLC
CAESARS GROWTH PH, LLC
CAESARS GROWTH QUAD, LLC
CAESARS LINQ, LLC
CAESARS OCTAVIUS, LLC
CAESARS RESORT COLLECTION, LLC
CENTAUR ACQUISITION, LLC
CENTAUR COLORADO, LLC
CENTAUR HOLDINGS, LLC
CORNER INVESTMENT COMPANY, LLC
CRC FINCO, INC.
FLAMINGO LAS VEGAS OPERATING COMPANY, LLC
HARRAH'S ATLANTIC CITY PROPCO, LLC
HARRAH'S LAS VEGAS, LLC
HARRAH'S LAUGHLIN, LLC
HOOSIER PARK, LLC
HP DINING & ENTERTAINMENT II, LLC
HP DINING & ENTERTAINMENT, LLC
JAZZ CASINO COMPANY, L.L.C.
JCC FULTON DEVELOPMENT, L.L.C.
JCC HOLDING COMPANY II LLC
LAUNDRY NEWCO, LLC
NEW CENTAUR, LLC
OCTAVIUS/LINQ INTERMEDIATE HOLDING, LLC
PARBALL NEWCO, LLC
PARIS LAS VEGAS OPERATING COMPANY, LLC
PHWLV, LLC
RIO PROPERTIES, LLC

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HARRAH'S ATLANTIC CITY OPERATING COMPANY, LLC

By: CAESARS RESORT COLLECTION, LLC, its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent and Consenting L/C Issuer

By: /s/ Whitney Gason
Name: Whitney Gason
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

GOLDMAN SACHS LENDING PARTNERS LLC,
as 2020 Incremental Revolving Facility Lender

By: /s/ Charles Johnston
Name: Charles Johnston
Title: Authorized Signatory

Schedule I

2020 Incremental Revolving Facility Commitments

Lender	2020 Incremental Revolving Facility Commitment
Goldman Sachs Lending Partners LLC	$ 25,000,000.00

Schedule II

Revolving Facility Commitments

Lender	Revolving Facility Commitment
Credit Suisse AG, Cayman Islands Branch	$ 110,000,000.00
JPMorgan Chase Bank, N.A.	$ 110,000,000.00
Bank of America, N.A.	$ 95,000,000.00
Citibank, N.A.	$ 95,000,000.00
Deutsche Bank AG New York Branch	$ 95,000,000.00
Morgan Stanley Senior Funding, Inc.	$ 95,000,000.00
Goldman Sachs Bank USA	$ 75,000,000.00
UBS AG, Stamford Branch	$ 75,000,000.00
Barclays Bank PLC	$ 50,000,000.00
Macquarie Capital Funding LLC	$ 50,000,000.00
Citizens Bank, National Association	$ 50,000,000.00
Truist Bank (f/k/a SunTrust Bank)	$ 50,000,000.00
Wells Fargo Bank, N.A.	$ 50,000,000.00
Goldman Sachs Lending Partners LLC	$ 25,000,000.00
Total	**$1,025,000,000.00**

Schedule III

CEOC Letters of Credit

L/C Issuer	Beneficiary	Letter of Credit Number	Letter of Credit Amount
Credit Suisse AG, Cayman Islands Branch	Doug Kirby	TS-07007517	$ 150,000
Credit Suisse AG, Cayman Islands Branch	Juanita Nawolski	TS-07007518	$ 200,000
Credit Suisse AG, Cayman Islands Branch	Kenneth Wilson	TS-07007538	$ 100,000
Credit Suisse AG, Cayman Islands Branch	Marvin Spencer	TS-07007582	$ 600,000
Credit Suisse AG, Cayman Islands Branch	Silvia Randazzo	TS-07011436	$ 950,000
Credit Suisse AG, Cayman Islands Branch	Safety National Casualty	TS-07008161	$ 11,000,000
Credit Suisse AG, Cayman Islands Branch	Old Republic Insurance Company	TS-07008976	$ 5,546,366
Credit Suisse AG, Cayman Islands Branch	Zurich American Insurance Company	TS-07008975	$ 20,000,000

Exhibit 10.5

Execution Version

SECOND AMENDMENT TO LEASE (CPLV)

THIS SECOND AMENDMENT TO LEASE (CPLV) (this "**Agreement**"), is made as of July 20, 2020 (the "**Effective Date**"), by and among CPLV Property Owner LLC, a Delaware limited liability company (together with its successors and assigns, "**Existing Landlord**"), and Claudine Propco LLC, a Delaware limited liability company (together with its successors and assigns, "**HLV Landlord**", and together with Existing Landlord, collectively, "**Landlord**"), jointly and severally, Desert Palace LLC, a Nevada limited liability company (together with its successors and assigns, "**Desert Palace Tenant**"), CEOC, LLC, a Delaware limited liability company (for itself and as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation) (together with its successors and assigns, "**CEOC Tenant**", and together with Desert Palace Tenant, collectively, "**Existing Tenant**"), and Harrah's Las Vegas, LLC, a Nevada limited liability company (together with its successors and assigns, "**HLV Tenant**", and together with Existing Tenant, collectively, "**Tenant**"), jointly and severally, and, solely for the purposes of the last paragraph of Section 1.1 of the Lease (as defined below), Propco TRS LLC, a Delaware limited liability company ("**Propco TRS**").

RECITALS

A. Existing Landlord and Existing Tenant are parties to that certain LEASE (CPLV), dated as of October 6, 2017, as amended by (i) that certain First Amendment to Lease (CPLV), dated as of December 26, 2018 and (ii) that certain Omnibus Amendment to Leases, dated as of June 1, 2020 (collectively, as amended, the "**Lease**");

B. The parties hereto wish to add (i) HLV Landlord as a "Landlord" under the Lease, (ii) HLV Tenant as a "Tenant" under the Lease and (iii) solely for the purposes of the last paragraph of Section 1.1 of the Lease, Propco TRS as a party to the Lease; and

C. As more particularly set forth in this Agreement, Landlord and Tenant desire to modify certain provisions of the Lease.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto do hereby stipulate, covenant and agree as follows:

1. **Terms and References**. Unless otherwise stated in this Agreement (a) terms defined in the Lease have the same meanings when used in this Agreement, and (b) references to "*Sections*" are to the Lease's sections.

2. **Joinders.** On the Effective Date:

(a) HLV Landlord hereby agrees to (i) join the Lease as a "Landlord", (ii) be bound by all of the covenants, agreements and acknowledgements binding upon or given by a Landlord under the Lease, and (iii) perform all of the obligations and duties required of a Landlord under the Lease.

(b) HLV Tenant hereby agrees to (i) join the Lease as a "Tenant", (ii) be bound by all of the covenants, agreements and acknowledgements binding upon or given by a Tenant under the Lease, and (iii) perform all of the obligations and duties required of a Tenant under the Lease.

(c) Propco TRS hereby agrees, solely for the purposes of the last paragraph of Section 1.1 of the Lease, to join the Lease.

(d) Existing Landlord and Existing Tenant hereby accept the joinder of each of HLV Landlord, HLV Tenant and Propco TRS to the Lease pursuant to this Section 2.

3. **Amendments to the Lease**. Effective as of the Effective Date, the Lease is hereby amended in its entirety to read as set forth in ***Exhibit A*** hereto.

4. **Other Documents**. Any and all agreements entered into in connection with the Lease which make reference therein to "the Lease" shall be intended to, and are deemed hereby, to refer to the Lease as amended by this Agreement.

5. **Miscellaneous**.

a. This Agreement shall be construed according to and governed by the laws of the jurisdiction(s) which are specified by the Lease without regard to its conflicts of law principles. The parties hereto hereby irrevocably submit to the jurisdiction of any court of competent jurisdiction located in such applicable jurisdiction in connection with any proceeding arising out of or relating to this Agreement.

b. If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

c. Neither this Agreement nor any provision hereof may be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of such change, modification, waiver, discharge or termination is sought.

d. The paragraph headings and captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.

e. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and permitted assigns.

f. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

g. Except as specifically modified in Sections 2 and 3 of this Agreement, all of the provisions of the Lease remain unchanged and continue in full force and effect.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the Effective Date.

LANDLORD:

CPLV PROPERTY OWNER LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

CLAUDINE PROPCO LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

TENANT:

CEOC, LLC,
a Delaware limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

DESERT PALACE LLC,
a Nevada limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HARRAH'S LAS VEGAS, LLC,
a Nevada limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

Acknowledged and agreed, solely for the purposes of the last paragraph of Section 1.1 of the Lease:

PROPCO TRS LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

[Signature page to Second Amendment to Las Vegas Lease]

Exhibit A

COMPOSITE LEASE
Conformed through Second Amendment

[To be attached]

LAS VEGAS LEASE

Conformed through Second Amendment

By and Among

CPLV Property Owner LLC and Claudine Propco LLC,
(collectively, and together with their respective permitted successors and assigns),
as "Landlord"

and

Desert Palace LLC, Caesars Entertainment Operating Company, Inc.,
CEOC, LLC and Harrah's Las Vegas, LLC
(collectively, and together with their respective permitted successors and assigns),
as "Tenant"

dated

October 6, 2017

for

The Properties Listed on Exhibit A

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EXHIBITS AND SCHEDULES

LAS VEGAS LEASE

THIS LAS VEGAS LEASE (this "Lease") is entered into as of October 6, 2017, by and among CPLV Property Owner LLC, a Delaware limited liability company ("CPLV Landlord"), and Claudine Propco LLC, a Delaware limited liability company ("HLV Landlord", and together with CPLV Landlord, collectively, or if the context clearly requires, individually, together with their respective successors and permitted assigns, "Landlord"), Desert Palace LLC, a Nevada limited liability company, Caesars Entertainment Operating Company, Inc., a Delaware corporation, CEOC, LLC, a Delaware limited liability company (as successor by merger to Caesars Entertainment Operating Company, Inc.) (collectively, "CPLV Tenant"), and Harrah's Las Vegas, LLC, a Nevada limited liability company ("HLV Tenant", and together with CPLV Tenant, collectively, or if the context clearly requires, individually, and together with their respective successors and permitted assigns, "Tenant") and, solely for the purposes of the last paragraph of Section 1.1, Propco TRS LLC, a Delaware limited liability company ("Propco TRS").

RECITALS

A. Commencing on January 15, 2015 and continuing thereafter, Caesars Entertainment Operating Company, Inc., a Delaware corporation, and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Northern District of Illinois (the "Bankruptcy Court"), jointly administered under Case No. 15-01145, and the "Debtors' Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code" (as it may be altered, amended, modified, or supplemented from time to time in accordance with the terms of Article X thereof, the "Bankruptcy Plan") has been confirmed by the Bankruptcy Court and has gone effective.

B. Pursuant to the Bankruptcy Plan, on October 6, 2017 the Debtors transferred the "Leased Property" (as defined in the Original CPLV Lease (as defined below)) (the "Original CPLV Leased Property") to CPLV Landlord.

C. Pursuant to the Bankruptcy Plan, CPLV Landlord and CPLV Tenant entered into that certain Lease (CPLV), dated as of October 6, 2017 (the "Original CPLV Lease"), whereby CPLV Landlord leased the Original CPLV Leased Property to CPLV Tenant and CPLV Tenant leased the Original CPLV Leased Property from CPLV Landlord, upon the terms set forth in the Original CPLV Lease.

D. Immediately following the execution of the Original CPLV Lease on the Commencement Date (as defined below), Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC.

E. The Original CPLV Lease was thereafter amended by (i) that certain First Amendment to Lease (CPLV), dated as of December 26, 2018, by and between CPLV Landlord and CPLV Tenant (whereby, among other things, the Original CPLV Leased Property was modified to reflect CPLV Landlord's acquisition of the fee interest in the Leased Property (Octavius) (as defined below)), and (ii) the Omnibus Amendment (as defined below) (the Original CPLV Lease, as so amended, collectively, the "Amended Original CPLV Lease").

F. HLV Landlord and HLV Tenant were formerly parties to that certain Amended and Restated Lease dated as of December 22, 2017 (the "HLV Lease Commencement Date"), as amended by that certain First Amendment to Amended and Restated Lease dated as of December 26, 2018 (collectively, the "HLV Lease"), whereby HLV Landlord leased the Leased Property (HLV) (as defined below) to HLV Tenant and HLV Tenant leased the Leased Property (HLV) from HLV Landlord, upon the terms set forth in the HLV Lease.

G. Immediately prior to the making of the Second Amendment (as defined below) (as provided in the MTA (as defined below) and in contemplation of the transactions embodied in the Second Amendment), HLV Landlord and HLV Tenant agreed to terminate the HLV Lease (as terminated, the "Terminated HLV Lease").

H. On or before the Second Amendment Date (as defined below), CEC (as defined below), which is the indirect parent of Tenant, caused: (i) in a series of steps, CEOC, LLC to be transferred from CEC to Caesars Resort Collection, LLC, a Delaware limited liability company ("CRC") and a wholly-owned indirect subsidiary of CEC; and (ii) the Las Vegas Restructuring (as defined below) to be completed. On the Second Amendment Date, contemporaneously with the execution of the Second Amendment and as contemplated by the MTA, CEC merged with and into Colt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of ERI (as defined below), with CEC surviving the merger as a wholly owned subsidiary of ERI.

I. In consideration for all or a portion of the Lease Amendment Payment (as defined below) paid pursuant to the MTA, the Parties desire to further amend the Amended Original CPLV Lease as contemplated by the MTA (i) so that HLV Tenant and HLV Landlord shall join as parties hereto, (ii) to incorporate herein the Leased Property (HLV), and thereby join the Leased Property (HLV) and the Leased Property (CPLV) into a single indivisible lease, hereafter to be titled the "Las Vegas Lease", (iii) to provide for various modifications relating to the merger described in Recital H above, (iv) to provide for certain modifications to the Rent (as defined below), including, the Initial Rent Increase (as defined below), and (v) to provide for certain other modifications as provided herein.

J. Capitalized terms used in this Lease and not otherwise defined herein are defined in Article II hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEMISE; TERM

1.1 Leased Property. Upon and subject to the terms and conditions hereinafter set forth, Landlord demises and leases to Tenant and Tenant accepts and leases from Landlord all of Landlord's rights and interest in and to the following (collectively, the "Leased Property"):

(a) the real property described in Exhibit B attached hereto, together with any ownership interests in adjoining roadways, alleyways, strips, gores and the like appurtenant thereto (collectively, the "Land");

(b) the Ground Leases (as defined below), together with the leasehold estates in the Ground Leased Property (as defined below), as to which this Lease will constitute a sublease;

(c) all buildings, structures, Fixtures and improvements of every kind now or hereafter located on the Land or the improvements located thereon or permanently affixed to the Land or the improvements located thereon, including, but not limited to, alleyways and connecting tunnels, sidewalks, utility pipes, conduits and lines appurtenant to such buildings and structures (collectively, the "Leased Improvements"), provided, however, that the foregoing shall not affect or contradict the provisions of this Lease which specify that Tenant shall be entitled to certain rights with respect to or benefits of the Tenant Capital Improvements as expressly set forth herein; and

(d) all easements, development rights and other rights appurtenant to the Land or the Leased Improvements.

The Leased Property is leased subject to all covenants, conditions, restrictions, easements and other matters of any nature affecting the Leased Property or any portion thereof as of the Commencement Date (with respect to the Leased Property (CPLV)) and the HLV Lease Commencement Date (with respect to the Leased Property (HLV)) and such subsequent covenants, conditions, restrictions, easements and other matters as may thereafter arise in accordance with the terms of this Lease (or, with respect to the Leased Property (HLV) for the period from the HLV Lease Commencement Date until the Second Amendment Date, as may arise in accordance with the terms of the HLV Lease), or as may otherwise be agreed to in writing by Landlord and Tenant, whether or not of record, including any matters which would be disclosed by an inspection or accurate survey of the Leased Property or any portion thereof.

To the extent Landlord's ownership of any Leased Property or any portion thereof (including any improvement (including any Capital Improvement) or other property) that does not constitute "real property" within the meaning of Treasury Regulation Section 1.856-3(d), which would otherwise be owned by Landlord and leased to Tenant pursuant to this Lease, could cause Landlord REIT to fail to qualify as a REIT, then a portion of such property shall instead automatically be owned by Propco TRS, which is a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto) of Landlord REIT, to the extent necessary such that Landlord's ownership of such Leased Property does not cause Landlord REIT to fail to qualify as a REIT, provided, there shall be no adjustment in the Rent as a result of the foregoing. In such event, Landlord shall cause the Propco TRS to make such property available to Tenant in accordance with the terms hereof; however, Landlord shall remain fully liable for all obligations of Landlord under this Lease and shall retain sole decision-making authority for any matters for which Landlord's consent or approval is required or permitted to be given and for which Landlord's discretion may be exercised under this Lease.

1.2 Single, Indivisible Lease. This Lease constitutes one indivisible lease of the Leased Property and not separate leases governed by similar terms. The Leased Property constitutes one economic unit, and the Rent and all other provisions have been negotiated and agreed upon based on a demise of all of the Leased Property to Tenant as a single, composite, inseparable transaction and would have been substantially different had separate leases or a divisible lease been intended. Except as expressly provided in this Lease for specific, isolated

purposes (and then only to the extent expressly otherwise stated), all provisions of this Lease apply equally and uniformly to all components of the Leased Property collectively as one unit. The Parties intend that the provisions of this Lease shall at all times be construed, interpreted and applied so as to carry out their mutual objective to create an indivisible lease of all of the Leased Property and, in particular but without limitation, that, for purposes of any assumption, rejection or assignment of this Lease under 11 U.S.C. Section 365, or any successor or replacement thereof or any analogous state law, this is one indivisible and non-severable lease and executory contract dealing with one legal and economic unit and that this Lease must be assumed, rejected or assigned as a whole with respect to all (and only as to all) of the Leased Property. The Parties may elect to amend this Lease from time to time to modify the boundaries of the Land, to exclude one or more components or portions thereof, and/or to include one or more additional components as part of the Leased Property, and any such future addition to the Leased Property shall not in any way change the indivisible and nonseverable nature of this Lease and all of the foregoing provisions shall continue to apply in full force. Furthermore, under certain circumstances as more particularly provided in this Lease below, one or more of the Facilities hereunder may, subject to the provisions of this Lease, be removed from this Lease and the corresponding portion of the Leased Property will no longer be part of the Leased Property and such reduction of the Leased Property shall not in any way change the indivisible and nonseverable nature of this Lease and all of the foregoing provisions shall continue to apply in full force with respect to the balance of the Leased Property. For the avoidance of doubt, the Parties acknowledge and agree that this Section 1.2 is not intended to and shall not be deemed to limit, vitiate or supersede anything contained in Section 41.17 hereof.

1.3 Term. The "Term" of this Lease shall commence on the Commencement Date and expire on the Expiration Date (i.e., the Term shall consist of the Initial Term plus all Renewal Terms, to the extent exercised as set forth in Section 1.4 below, subject to any earlier termination of the Term pursuant to the terms hereof). The initial stated term of this Lease (the "Initial Term") shall commence on October 6, 2017 (the "Commencement Date") and expire on July 31, 2035 (the "Initial Stated Expiration Date"). The "Stated Expiration Date" means the Initial Stated Expiration Date or the expiration date of the most recently exercised Renewal Term, as the case may be.

1.4 Renewal Terms. The Term of this Lease may be extended for four (4) separate "Renewal Terms" of five (5) years each if (a) at least twelve (12), but not more than eighteen (18), months prior to the then current Stated Expiration Date, Tenant (or, pursuant to Section 17.1(e), a Permitted Leasehold Mortgagee) delivers to Landlord a "Renewal Notice" stating that it is irrevocably exercising its right to extend this Lease for one (1) Renewal Term; and (b) no Tenant Event of Default shall have occurred and be continuing on the date Landlord receives the Renewal Notice or on the last day of the then current Term (other than a Tenant Event of Default that is in the process of being cured by a Permitted Leasehold Mortgagee in compliance in all respects with Section 17.1(d) and Section 17.1(e)). Subject to the provisions, terms and conditions of this Lease, upon Tenant's timely delivery to Landlord of a Renewal Notice, the Term of this Lease shall be extended for the then applicable Renewal Term. During any such Renewal Term, except as specifically provided for herein, all of the provisions, terms and conditions of this Lease shall remain in full force and effect. After the last Renewal Term, Tenant shall have no further right to renew or extend the Term. If Tenant fails to validly and timely exercise any right to extend this Lease, then all subsequent rights to extend the Term shall terminate.

ARTICLE II

DEFINITIONS

For all purposes of this Lease, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Article II have the meanings assigned to them in this Article and include the plural as well as the singular and any gender as the context requires; (ii) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP; (iii) all references in this Lease to designated "Articles," "Sections," "Exhibits" and other subdivisions are to the designated Articles, Sections, Exhibits and other subdivisions of this Lease; (iv) the word "including" shall have the same meaning as the phrase "including, without limitation," and other similar phrases; (v) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision; (vi) all Exhibits, Schedules and other attachments annexed to the body of this Lease are hereby deemed to be incorporated into and made an integral part of this Lease; (vii) all references to a range of Sections, paragraphs or other similar references, or to a range of dates or other range (*e.g.*, indicated by "-" or "through") shall be deemed inclusive of the entire range so referenced; (viii) for the calculation of any financial ratios or tests referenced in this Lease, this Lease, regardless of its treatment under GAAP, shall be deemed to be an operating lease and the Rent payable hereunder shall be treated as an operating expense and shall not constitute indebtedness or interest expense; (ix) the fact that CEOC is sometimes named herein as "CEOC" is not intended to vitiate or supersede the fact that CEOC is included as one of the entities constituting Tenant; (x) wherever this Lease requires Tenant to perform obligations or comply with terms, conditions or requirements in accordance with this Lease, for the avoidance of doubt, such requirement shall be deemed to include, without limitation, any and all applicable Additional Fee Mortgagee Requirements; (xi) the words "arithmetic average" (or the term "average" when the context requires) shall be construed in accordance with the definition of "CPLV Base Net Revenue Amount"; and (xii) the word "or" is not exclusive unless used in conjunction with the word "either".

"AAA": As defined in the definition of Appointing Authority.

"Accepted MCI Financing Proposal": As defined in Section 10.4(b).

"Accountant": Either (i) a firm of independent public accountants designated by Tenant or ERI, as applicable and reasonably acceptable to Landlord, or (ii) a "big four" accounting firm designated by Tenant.

"Accounts": All Tenant's accounts, including deposit accounts (but excluding any impound accounts established pursuant to Section 4.4), all rents, profits, income, revenues or rights to payment or reimbursement derived from Tenant's use of any space within the Leased Property or any portion thereof and/or from goods sold or leased or services rendered by Tenant from the Leased Property or any portion thereof (including, without limitation, from goods sold or leased or services rendered from the Leased Property or any portion thereof by the Affiliated property manager or Affiliated Subtenants) and all Tenant's accounts receivable derived from the use of the Leased Property or goods or services provided from the Leased Property, in each case whether or not evidenced by a contract, document, instrument or chattel paper and whether or not earned by performance, including without limitation, the right to payment of management fees and all proceeds of the foregoing.

"Acquirer": As defined in Article XVIII.

"Additional Charges": All Impositions and all other amounts, liabilities and obligations (excluding Rent) which Tenant assumes or agrees or is obligated to pay under this Lease and, in the event of any failure on the part of Tenant to pay any of those items (except (i) to the extent that such failure is due to the wrongful acts or omissions of Landlord and (ii) where Tenant shall have furnished Landlord with no less than ten (10) days' Notice of any such act or omission of which Tenant is aware), every fine, penalty, interest and cost which may be added for non-payment or late payment of such items pursuant to the terms hereof or under applicable law.

"Additional Fee Mortgagee Requirements": As defined in Section 31.3.

"Affiliate": When used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. In no event shall Tenant or any of its Affiliates be deemed to be an Affiliate of Landlord or any of Landlord's Affiliates as a result of this Lease, the Other Leases, the Guaranty, the Other Guaranty and/or as a result of any consolidation by Tenant or Landlord of the other such party or the other such party's Affiliates with Tenant or Landlord (as applicable) for accounting purposes.

"Affiliated Persons": As defined in Section 18.1.

"Alteration": Any construction, demolition, restoration, alteration, addition, improvement, renovation or other physical changes or modifications of any nature in, on or to the Leased Improvements that is not a Capital Improvement.

"Alteration Threshold": As defined in Section 10.1.

"Amended Original CPLV Lease": As defined in the recitals.

"Annual Minimum B&I Cap Ex Requirement (CPLV)": As defined in Section 10.5(a)(iii).

"Annual Minimum B&I Cap Ex Requirement (HLV)": As defined in Section 10.5(a)(ii).

"Applicable Standards": With respect to each individual Facility under this Lease, as applicable, the standards generally and customarily applicable from time to time during the Term to (i) large-scale, integrated gaming-hotel-entertainment facilities and (ii) with respect to the Convention Center Facility, if and when the Lease is amended to include the Convention Center Property pursuant to the Convention Center Put-Call Agreement, a convention and exhibition center, as the case may be, in each case, that are/is located in Las Vegas, that are/is similar to such Facility (or Convention Center Facility, as applicable) in size, quality of operation and annual capital expenditures and are/is of an age comparable to the age and quality of the Leased Improvements existing at such Facility, in each case, at the time this standard is being applied.

"Applicable Triennial Cap Ex Period": As defined in Section 10.5(a)(iv).

"Appointing Authority": Either (i) the Institute for Conflict Prevention and Resolution (also known as, and shall be defined herein as, the "CPR Institute"), unless it is unable to serve, in which case the Appointing Authority shall be (ii) the American Arbitration Association ("AAA") under its Arbitrator Select Program for non-administered arbitrations or whatever AAA process is in effect at the time for the appointment of arbitrators in cases not administered by the AAA, unless it is unable to serve, in which case (iii) the Parties shall have the right to apply to any court of competent jurisdiction to appoint an Appointing Authority in accordance with the court's power to appoint arbitrators. The CPR Institute and the AAA shall each be considered unable to serve if it no longer exists, or if it no longer provides neutral appointment services, or if it does not confirm (in form or substance) that it will serve as the Appointing Authority within thirty (30) days after receiving a written request to serve as the Appointing Authority, or if, despite agreeing to serve as the Appointing Authority, it does not confirm appointment within sixty (60) days after receiving such written request.

"Arbitration Notice": As defined in Section 34.2(a).

"Arbitration Panel": As defined in Section 34.2(a).

"Arbitration Provision": Each of the following: the determination of whether a Capital Improvement constitutes a Material Capital Improvement; the determination of whether all or a portion of the Leased Property or Other Leased Property constitutes Material Leased Property; the determination of whether the Minimum Facility Threshold is satisfied; the calculation of Net Revenue; the calculation of Rent (without limitation of the procedures set forth in Section 3.2); the calculation of the Triennial Allocated Minimum Cap Ex Amount B Floor; the calculation of the Triennial Allocated Minimum Cap Ex Amount B; without limitation of the EBITDAR Calculation Procedures, any EBITDAR calculation made pursuant to this Lease or any determination or calculation made pursuant to this Lease for which EBITDAR is a necessary component of such determination or calculation and the calculation of any amounts under Sections 10.1(a), 10.3, 10.5(a) and 10.5(b).

"Architect": As defined in Section 10.2(b).

"Award": All compensation, sums or anything of value awarded, paid or received from the applicable authority on a total or partial Taking or Condemnation, including any and all interest thereon.

"Bankruptcy Court": As defined in the recitals.

"Bankruptcy Plan": As defined in the recitals.

"Base Rent": The Base Rent component of Rent, as defined in more detail in clauses (b) and (c) of the definition of "Rent." Base Rent is comprised of CPLV Base Rent and HLV Base Rent.

"Beginning CPI": As defined in the definition of CPI Increase.

"Bookings": Reservations, bookings and short-term arrangements with conventions, conferences, hotel guests, tours, vendors and other groups or individuals (it being understood that whether or not such arrangements or agreements are short-term or temporary shall be determined without regard to how long in advance such arrangements or agreements are entered into), in each case entered into in the ordinary course consistent with past practices.

"Brands": The Trademarks listed on Exhibit L attached hereto and reputation symbolized thereby.

"Business Day": Each Monday, Tuesday, Wednesday, Thursday and Friday that (i) is not a day on which national banks in the City of Las Vegas, Nevada or in New York, New York are authorized, or obligated, by law or executive order, to close, and (ii) is not any other day that is not a "Business Day" as defined under an Other Lease.

"Caesars Palace" shall mean Caesars Palace LLC, a Delaware limited liability company.

"Caesars Rewards Program": The Caesars Rewards® customer loyalty program as implemented from time to time.

"Cap Ex Reserve": As defined in Section 10.5(b)(ii).

"Cap Ex Reserve Funds": As defined in Section 10.5(b)(ii).

"Capital Expenditures": All expenditures incurred and accrued in accordance with GAAP by or on behalf of Tenant, on a consolidated basis, to the extent capitalized in accordance with GAAP and in a manner consistent with Tenant's annual Financial Statements, provided that the foregoing shall exclude (i) capitalized interest and (ii) any expenditures incurred by Services Co and allocated to Tenant.

"Capital Improvement": Any construction, restoration, alteration, addition, improvement, renovation or other physical changes or modifications of any nature (excluding maintenance, repair and replacement in the ordinary course) in, on, or to the Leased Improvements, including, without limitation, structural alterations, modifications or improvements of one or more additional structures annexed to any portion of the Leased Improvements or the expansion of existing Leased Improvements, in each case, to the extent that the costs of such activity are or would be capitalized in accordance with GAAP and in a manner consistent with Tenant's Financial Statements, and any demolition in connection therewith.

"Capital Lease Obligations": With respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other similar arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations have been or should be classified and accounted for as capital leases on a balance sheet of such Person under GAAP (as in effect on the Commencement Date) and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP (as in effect on the Commencement Date).

"Cash": Cash and cash equivalents and all instruments evidencing the same or any right thereto and all proceeds thereof.

"Casualty Event": Any loss, damage or destruction with respect to the Leased Property or any portion thereof.

"CEC": Caesars Entertainment Corporation, a Delaware corporation, together with its successors and permitted assigns so long as CEC remains a Controlled Subsidiary of ERI. Contemporaneously with the Second Amendment Date, CEC was renamed Caesars Holdings, Inc.

"CEOC": CEOC, LLC, a Delaware limited liability company, as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation.

"Change of Control": With respect to any party, the occurrence of any of the following: (a) the direct or indirect sale, exchange or other transfer (other than by way of merger, consolidation or amalgamation), in one or a series of related transactions, of all or substantially all the assets of such party and its Subsidiaries, taken as a whole, to one or more Persons; (b) an officer of such party becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the consummation of any transaction or series of related transactions (including, without limitation, any merger, consolidation or amalgamation), the result of which is that any "person" or "group" (as used in Section 13(d)(3) of the Exchange Act or any successor provision) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any successor provision), directly or indirectly, of more than fifty percent (50%) of the Voting Stock of such party or other Voting Stock into which such party's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of securities or other ownership interests; (c) the occurrence of a "change of control", "change in control" (or similar definition) as defined in any indenture, credit agreement or similar debt instrument under which such party is an issuer, a borrower or other obligor, in each case representing outstanding indebtedness in excess of One Hundred Million and No/100 Dollars ($100,000,000.00); or (d) such party consolidates with, or merges or amalgamates with or into, any other Person (or any other Person consolidates with, or merges or amalgamates with or into, such party), in any such event pursuant to a transaction in which any of such party's outstanding Voting Stock or any of the Voting Stock of such other Person is converted into or exchanged for Cash, securities or other property, other than any such transaction where such party's Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, a majority of the outstanding Voting Stock of the surviving Person or any direct or indirect Parent Entity of the surviving Person immediately after giving effect to such transaction measured by voting power rather than number of securities or other ownership interests. For purposes of the foregoing definition: (x) a party shall include any Parent Entity of such party; and (y) "Voting Stock" shall mean the securities or other ownership interests of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors, managers or trustees (or other similar governing body) of a Person. Notwithstanding the foregoing: (A) the transfer of assets between or among a party's wholly owned subsidiaries and such party shall not itself constitute a Change of Control; (B) the term "Change of Control" shall not include a merger, consolidation or amalgamation of such party with, or the sale, assignment, conveyance, transfer or other disposition of all or substantially all of such party's assets to, an Affiliate of such party (1) incorporated or organized solely for the purpose of reincorporating such

party in another jurisdiction, and (2) the owners of which and the number and type of securities or other ownership interests in such party, measured by voting power and number of securities or other ownership interests, owned by each of them immediately before and immediately following such transaction, are materially unchanged; (C) a "person" or "group" shall not be deemed to have beneficial ownership of securities subject to a stock or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) prior to the consummation of the transactions contemplated by such agreement; (D) [intentionally omitted]; (E) a transaction will not be deemed to involve a Change of Control in respect of a party if (1) such party becomes a direct or indirect wholly owned subsidiary of a holding company, and (2) the direct or indirect owners of such holding company immediately following that transaction are the same as the owners of such party immediately prior to that transaction and the number and type of securities or other ownership interests owned by each such direct and indirect holder immediately following such transaction are materially unchanged from the number and type of securities or other ownership interests owned by such direct and indirect holder in such party immediately prior to that transaction; and (F) a transaction will not be deemed to involve a Change of Control in respect of a party (the "Subject Entity") if (1) the Subject Entity becomes a direct or indirect wholly owned subsidiary of an entity (an "Intervening Entity") (which Intervening Entity may own other assets in addition to its equity interests in the Subject Entity), and (2) all of the direct and indirect owners of the Subject Entity immediately following that transaction (the "Subject Transaction") are the same as all of the direct and indirect owners of the Subject Entity immediately prior to the Subject Transaction and the number and type of securities or other ownership interests owned by each such direct and indirect owner of the Subject Entity immediately following such transaction are materially unchanged from the number and type of securities or other direct and indirect ownership interests in the Subject Entity owned by such direct and indirect owners of the Subject Entity immediately prior to that transaction (except, in the case of each direct and indirect owner of the Intervening Entity immediately following such transaction, by virtue of being held through the Intervening Entity; it being understood that, immediately following the Subject Transaction, each direct and indirect owner of the Intervening Entity shall indirectly own the same proportion and percentage of the ownership interests in the Subject Entity as such direct or indirect owner owned immediately prior to the Subject Transaction). Notwithstanding anything to the contrary contained herein, in no event shall ERI be a Subject Entity under clause (F) hereof.

"Chester Property": All of the Leased Property (as defined in the Regional Lease) pertaining to the casino and race track facility commonly known as Harrah's Philadelphia Casino and Racetrack, having an address of 777 Harrah's Boulevard, Chester, Pennsylvania; the real property with respect thereto is more particularly described in Exhibit B to the Regional Lease.

"CLC": Caesars License Company, LLC, a Nevada limited liability company.

"Code": The Internal Revenue Code of 1986 and, to the extent applicable, the Treasury Regulations promulgated thereunder, each as amended from time to time.

"Commencement Date": As defined in Section 1.3.

"Competitively Sensitive Information": Any non-public information that, if disclosed, would reasonably be expected to impair Tenant's competitive advantage in any markets in which it operates.

"Condemnation": The exercise of any governmental power, whether by legal proceedings or otherwise, by any public or quasi-public authority, or private corporation or individual, having such power under Legal Requirements, either under threat of condemnation or while legal proceedings for condemnation are pending.

"Confidential Information": In addition to information described in Section 41.22, any information or compilation of information relating to a business, procedures, techniques, methods, concepts, ideas, affairs, products, processes or services, including source code, information relating to distribution, marketing, merchandising, selling, research, development, manufacturing, purchasing, accounting, engineering, financing, costs, pricing and pricing strategies and methods, customers, suppliers, creditors, employees, contractors, agents, consultants, plans, billing, needs of customers and products and services used by customers, all lists of suppliers, distributors and customers and their addresses, prospects, sales calls, products, services, prices and the like, as well as any specifications, formulas, plans, drawings, accounts or sales records, sales brochures, catalogs, code books, manuals, trade secrets, knowledge, know-how, operating costs, sales margins, methods of operations, invoices or statements and the like.

"Continuously Operated": With respect to each Facility, such Facility is continuously used and operated for its Primary Intended Use and open for business to the public during all business hours usual and customary for such use for comparable properties in the State of Nevada.

"Control": The possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, partnership interests or any other Equity Interests or by contract, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Convention Center": The "Eastside Convention Center", as such term is defined in the Convention Center Put-Call Agreement.

"Convention Center Facility": As defined in the definition of Facility.

"Convention Center Property": The Eastside Convention Center Property, as defined in the Convention Center Put-Call Agreement.

"Convention Center Put-Call Agreement": That certain Amended and Restated Put-Call Right Agreement dated as of the Second Amendment Date, by and among HLV Landlord and Eastside Convention Center, LLC, a Delaware limited liability company, as the same may be amended, supplemented or replaced from time to time.

"CPI": The United States Department of Labor, Bureau of Labor Statistics Revised Consumer Price Index for All Urban Consumers (1982-84=100), U.S. City Average, All Items, or, if that index is not available at the time in question, then the index designated by such Department as the successor to such index, and if there is no index so designated, an index for an area in the United States that most closely corresponds to the entire United States, published by such Department, or if none, by any other instrumentality of the United States, all as reasonably determined by Landlord and Tenant.

"CPI Increase": The greater of (a) zero and (b) a fraction, expressed as a decimal (to such number of decimal places utilized by the CPI, to the extent the CPI is expressed as a decimal, or, otherwise, to such number of decimal places as is reasonably agreed to by Landlord and Tenant), determined as of the first (1st) day of each Lease Year, (x) the numerator of which shall be the difference between (i) the average CPI for the three (3) most recent calendar months (the "Prior Months") ending prior to such first (1st) day (for which the CPI has been published as of such first (1st) day) and (ii) the average CPI for the three (3) corresponding calendar months occurring one (1) year prior to the Prior Months (such average CPI, the "Beginning CPI"), and (y) the denominator of which shall be the Beginning CPI.

"CPLV Base Net Revenue Amount": With respect to the Leased Property (CPLV), an amount equal to the arithmetic average of the following: (i) One Billion Twenty-Four Million Six Hundred Thirty-Two Thousand Two Hundred Sixty-Two and No/100 Dollars ($1,024,632,262.00), which amount Landlord and Tenant agree represents Net Revenue of the CPLV Facility (exclusive of any amounts received by Tenant or its Subsidiaries under the Forum Shops Lease) for the Fiscal Period immediately preceding the first (1st) Lease Year (i.e., the Fiscal Period ending September 30, 2017), (ii) One Billion Forty-Eight Million Eight Hundred Fifteen Thousand Seven Hundred Fifty-Seven and No/100 Dollars ($1,048,815,757.00), which amount Landlord and Tenant agree represents the Net Revenue of the CPLV Facility (exclusive of any amounts received by Tenant or its Subsidiaries under the Forum Shops Lease) for the Fiscal Period immediately preceding the end of the first (1st) Lease Year (i.e., the Fiscal Period ending September 30, 2018), and (iii) One Billion One Hundred Fifty-Nine Million Eighty-Three Thousand Eight Hundred Twenty-Three and No/100 Dollars ($1,159,083,823.00), which amount Landlord and Tenant agree represents the Net Revenue of the CPLV Facility (exclusive of any amounts received by Tenant or its Subsidiaries under the Forum Shops Lease) for the Fiscal Period immediately preceding the end of the second (2nd) Lease Year (i.e., the Fiscal Period ending September 30, 2019). For the avoidance of doubt, the term "arithmetic average" as used in this definition refers to the quotient obtained by dividing (x) the sum of the amounts set forth in clauses (i), (ii) and (iii) by (y) three (3). The term "arithmetic average" (or the term "average" when the context requires) as used elsewhere in this Lease shall be interpreted consistent with the foregoing.

"CPLV Base Rent": The Base Rent component of Rent with respect to the Leased Property (CPLV), as defined in more detail in clauses (b) and (c) of the definition of "Rent."

"CPLV Exclusive Customer": Any customer or guest of the CPLV Facility whose gaming theoretical value at such Facility constitutes seventy-five percent (75%) or more of the total gaming theoretical value of such customer or guest at those properties operated or managed by CEC or its Affiliates immediately preceding the Second Amendment Date and operated or managed by ERI or its Affiliates during the twenty-four (24) month period immediately preceding the month in which the date of determination occurs.

"CPLV Facility": As defined in the definition of Facility.

"CPLV First VRP Net Revenue Amount": As defined in clause (b)(ii)(A) of the definition of "Rent."

"CPLV/HLV Guest Data": Collectively or individually, as the context may require, Guest Data of CPLV Exclusive Customers and HLV Exclusive Customers, in each case to the extent in the possession of ERI, Services Co or their respective Affiliates.

"CPLV Initial Rent": The Initial Rent component of Rent with respect to the Leased Property (CPLV), as defined in more detail in clause (a) of the definition of "Rent."

"CPLV Initial Rent Increase": As defined in the definition of Rent.

"CPLV Landlord": As defined in the preamble.

"CPLV Rent": Collectively or individually as the context may require, CPLV Base Rent, CPLV Initial Rent and CPLV Variable Rent.

"CPLV Second VRP Net Revenue Amount": As defined in clause (b)(ii)(B) of the definition of "Rent."

"CPLV Sportsbook Operating Agreement": That certain form of Operating Agreement by and between Desert Palace LLC, doing business as Caesars Palace Las Vegas, a Nevada limited liability company, and William Hill Nevada I, doing business as William Hill Race & Sports Book, a Nevada corporation, provided by Tenant's counsel to Landlord's counsel at 10:52 pm New York City time on July 19, 2020, together with modifications to such agreement to cause it to comply with the provisions of Section 22.4 hereof and the modifications to Section 16.14 thereof agreed to by email between Tenant's counsel and Landlord's counsel at 2:34 am New York City time on July 20, 2020.

"CPLV Tenant": As defined in the preamble.

"CPLV Third VRP Net Revenue Amount": As defined in clause (b)(ii)(C) of the definition of "Rent."

"CPLV Trademark License": That certain Second Amended and Restated Trademark License Agreement, dated as of the Second Amendment Date, by and between CLC, as licensor, and Desert Palace LLC, as licensee, and acknowledged and agreed to by Landlord.

"CPLV Variable Rent": The Variable Rent component of Rent with respect to the Leased Property (CPLV), as defined in more detail in clauses (b) and (c) of the definition of "Rent."

"CPLV Variable Rent Base Amount": As defined in clause (b)(ii)(A) of the definition of "Rent."

"CPLV Year 8 Decrease": As defined in clause (b)(ii)(A) of the definition of "Rent."

"CPLV Year 8 Increase": As defined in clause (b)(ii)(A) of the definition of "Rent."

"CPLV Year 8-10 Variable Rent": As defined in clause (b)(ii)(A) of the definition of "Rent."

"CPLV Year 11 Decrease": As defined in clause (b)(ii)(B) of the definition of "Rent."

"CPLV Year 11 Increase": As defined in clause (b)(ii)(B) of the definition of "Rent."

"CPLV Year 11-15 Variable Rent": As defined in clause (b)(ii)(B) of the definition of "Rent."

"CPLV Year 16 Decrease": As defined in clause (b)(ii)(C) of the definition of "Rent."

"CPLV Year 16 Increase": As defined in clause (b)(ii)(C) of the definition of "Rent."

"CPLV Year 16-IED Variable Rent": As defined in clause (b)(ii)(C) of the definition of "Rent."

"CPR Institute": As defined in the definition of Appointing Authority.

"CRC": As defined in the recitals.

"Debtors": As defined in the recitals.

"Disclosure Documents" means, collectively, any written materials used or provided to any prospective investors and/or the rating agencies in connection with any public offering or private placement in connection with a securitization (including, without limitation, a prospectus, prospectus supplement, private placement memorandum, offering memorandum, offering circular, term sheet, road show presentation materials or other offering documents, marketing materials or information provided to prospective investors), in each case in preliminary or final form and including any amendments, supplements, exhibits, annexes and other attachments thereto.

"Dollars" and "$": The lawful money of the United States.

"Domestic Subsidiaries": As defined in the definition of Qualified Replacement Guarantor.

"EBITDA": The same meaning as "EBITDAR" as defined herein but without giving effect to clause (xi) in the definition thereof (it being understood that to the extent any Gaming Lease Rent is accounted for as interest expense in accordance with GAAP, such interest expense will be accounted for as rent and thus included in clause (xi) of the definition of EBITDAR).

"EBITDAR": For any applicable twelve (12) month period, the consolidated net income or loss of a Person on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded; (iii) depreciation and amortization expense shall be excluded; (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries) shall be excluded; (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in accounting principles or policies shall be excluded; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all fees and expenses relating thereto) shall be excluded; (xi) rent expense shall be excluded; and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded. In connection with any EBITDAR calculation made pursuant to this Lease or any determination or calculation made pursuant to this Lease for which EBITDAR is a necessary component of such determination or calculation, (i) promptly following request therefor, Tenant shall provide Landlord with all supporting documentation and backup information with respect thereto as may be reasonably requested by Landlord, (ii) such calculation shall be as reasonably agreed upon by Landlord and Tenant, and (iii) if Landlord and Tenant do not agree within twenty (20) days of either Party seeking to commence discussions, the same may be determined by an Expert in accordance with and pursuant to the process set forth in Section 34.2 hereof (clauses (i) through (iii), collectively, the "EBITDAR Calculation Procedures").

"EBITDAR Calculation Procedures": As defined in the definition of EBITDAR.

"Eligible Account": A separate and identifiable account from all other funds held by the holding institution that is either (a) an account or accounts maintained with a federal or state-chartered depository institution or trust company which complies with the definition of Eligible Institution or (b) a segregated trust account or accounts maintained with a federal or state chartered depository institution or trust company acting in its fiduciary capacity that has a Moody's rating of at least "Baa2" and which, in the case of a state chartered depository institution or trust company, is subject to regulations substantially similar to 12 C.F.R. §9.10(b), having in either case a combined capital and surplus of at least Fifty Million and No/100 Dollars ($50,000,000.00) and subject to supervision or examination by federal and state authority. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

"Eligible Institution": Either (a) a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short-term unsecured debt obligations or commercial paper of which are rated at least "A-1+" by S&P and "P-1" by Moody's in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of Letters of Credit and accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt obligations of which are rated at least "A+" by S&P and "Aa3" by Moody's), or (b) Wells Fargo Bank, National Association, provided that the rating by S&P and Moody's for the short term unsecured debt obligations or commercial paper and long term unsecured debt obligations of the same does not decrease below the ratings set forth in clause (a) hereof.

"Embargoed Person": Any person, entity or government subject to trade restrictions under U.S. law, including, but not limited to, The USA PATRIOT Act (including the anti-terrorism provisions thereof), the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701, et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder including those related to Specially Designated Nationals and Specially Designated Global Terrorists, with the result that the applicable transaction is prohibited by law or in violation of law.

"End of Term Gaming Assets Transfer Notice": As defined in Section 36.1.

"Enterprise Services": All of the corporate and other centralized services provided by Services Co or any of its Subsidiaries to, or on behalf of, Tenant, CEC, CEOC, CRC and their respective Subsidiaries and Affiliates, including, without limitation, the services described in Section 8 of the Omnibus Agreement (as defined in the Amended Original CPLV Lease).

"Environmental Costs": As defined in Section 32.4.

"Environmental Laws": Any and all federal, state, municipal and local laws, statutes, ordinances, rules, regulations, orders, decrees or judgments, whether statutory or common law, as amended from time to time, now or hereafter in effect, or promulgated, pertaining to the environment, public health and safety and industrial hygiene and relating to the use, generation, manufacture, production, storage, release, discharge, disposal, handling, treatment, removal, decontamination, cleanup, transportation or regulation of any Hazardous Substance, including the Industrial Site Recovery Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Federal Insecticide, Fungicide, Rodenticide Act, the Safe Drinking Water Act and relevant provisions of the Occupational Safety and Health Act.

"Equity Interests": With respect to any Person, any and all shares, interests, participations, equity interests, voting interests or other equivalents, including membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profit, and losses of, or distributions of assets of, such partnership.

"ERI": Eldorado Resorts, Inc., a Nevada corporation, together with its successors and permitted assigns. Contemporaneously with the Second Amendment Date, ERI was renamed Caesars Entertainment, Inc. and converted to a Delaware corporation.

"Escalator": Commencing on the Escalator Adjustment Date in respect of the second (2nd) Lease Year and continuing through the end of the Term, one (1.0) plus the greater of (a) two one-hundredths (0.02) and (b) the CPI Increase.

"Escalator Adjustment Date": The first (1st) day of each Lease Year, excluding the first (1st) Lease Year of the Initial Term and the first (1st) Lease Year of each Renewal Term.

"Estoppel Certificate": As defined in Section 23.1(a).

"Exchange Act": The Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Existing Fee Financing": That certain loan made pursuant to that certain Credit Agreement, dated as of December 22, 2017, among Propco 1, as borrower, the other parties thereto, the Lenders (as defined therein) from time to time party thereto, and Goldman Sachs Bank USA, as Administrative Agent (as defined therein), as amended by Amendment No. 1 dated September 24, 2018, and Amendment No. 2, dated May 15, 2019, as amended and restated pursuant to Amendment No. 3 dated May 15, 2019, as in effect as of the Second Amendment Date.

"Existing Fee Mortgage": Collectively or individually as the context may require, with respect to each of the Leased Property (CPLV) and the Leased Property (HLV), those certain Fee Mortgages relating to the Existing Fee Financing, as in effect as of the Second Amendment Date.

"Existing Fee Mortgage Documents": The Fee Mortgage Documents with respect to the Existing Fee Mortgage.

"Existing Lease Rent": The aggregate annual Rent which would otherwise be in effect as of the MTA Closing Date under the Amended Original CPLV Lease and HLV Lease (without giving effect to the termination of the HLV Lease and the Second Amendment).

"Expert": An independent third party professional, with expertise in respect of a matter at issue, appointed by the agreement of Landlord and Tenant or otherwise in accordance with Article XXXIV hereof.

"Expert Valuation Notice": As defined in Section 34.1.

"Expiration Date": The Stated Expiration Date, or such earlier date as this Lease is terminated pursuant to its terms.

"Facility": With respect to each of the Leased Property (CPLV) and the Leased Property (HLV), respectively, collectively, (a) the assets comprising (i) a part of such individual Leased Property as listed on Exhibit A attached hereto, including the respective Leased Improvements, easements, development rights, and other tangible rights (if any) forming a part of such individual Leased Property or appurtenant thereto, including any and all Capital Improvements (including any Tenant Material Capital Improvements) with respect thereto, and (ii) all of Tenant's Property primarily related to or used in connection with the operation of the business conducted on or about such individual Leased Property or any portion thereof, and (b) the business operated by Tenant on or about such individual Leased Property or such Tenant's Property or any portion thereof or in connection therewith. The items described in the foregoing clauses (a) and (b), for all the Leased Property hereunder, collectively, the "Facilities", and with respect to (x) the Leased Property (CPLV), the "CPLV Facility", and (y) the Leased Property (HLV), the "HLV Facility". If and when this Lease is amended to include the Convention Center Property pursuant to the Convention Center Put-Call Agreement, (I) the term "HLV Hotel/Casino Facility" shall be used to refer to the HLV Facility as in effect immediately prior to effectuation

of such amendment, (II) the term "Convention Center Facility" shall refer, collectively, to (A) the assets comprising (x) the Convention Center Property, including easements, development rights, and other tangible rights (if any) forming a part thereof or appurtenant thereto, including any and all Capital Improvements (including any Tenant Material Capital Improvements) with respect thereto, and (y) all of Tenant's Property primarily related to or used in connection with the operation of the business conducted on or about the Convention Center Property or any portion thereof and (B) the business operated by Tenant on or about the Convention Center Property or such Tenant's Property or any portion thereof or in connection therewith, (III) the term "HLV Facility" shall refer, collectively, to the HLV Hotel/Casino Facility and the Convention Center Facility and (IV) the term "Facility" shall refer to each of the CPLV Facility and the HLV Facility.

"Fair Market Base Rental Value": The Fair Market Rental Value of the Leased Property (CPLV Non-Octavius) or Leased Property (HLV), as applicable, as determined with respect to Base Rent only (and not Variable Rent nor Additional Charges), assuming and taking into account that Variable Rent and Additional Charges shall continue to be paid hereunder during any period in which such Fair Market Base Rental Value shall be paid.

"Fair Market Ownership Value": The fair market purchase price of the Leased Property, Facilities or any applicable part thereof, as the context requires, as of the estimated transfer date, in its then-condition, that a willing purchaser would pay to a willing seller for Cash on arm's-length terms (assuming (1) neither such purchaser nor seller is under any compulsion to sell or purchase and that both have reasonable knowledge of all relevant facts, are acting prudently and knowledgeably in a competitive and open market, and assuming price is not affected by undue stimulus and (2) neither party is paying any broker a commission in connection with the transaction), taking into account the provisions of Section 34.1(f) if applicable, and otherwise taking all then-relevant factors into account (whether favorable to one, both or neither Party) and subject to the further factors, as applicable, that are set forth in the definition of "Fair Market Rental Value" herein below as applicable, either (i) as agreed in writing by Landlord and Tenant, or (ii) as determined in accordance with the procedure specified in Section 34.1 of this Lease.

"Fair Market Property Value": The fair market purchase price of the applicable personal property, as the context requires, as of the estimated transfer date, in its then-condition, that a willing purchaser would pay to a willing seller for Cash on arm's-length terms (assuming (1) neither such purchaser nor seller is under any compulsion to sell or purchase and that both have reasonable knowledge of all relevant facts, are acting prudently and knowledgeably in a competitive and open market, and assuming price is not affected by undue stimulus and (2) neither party is paying any broker a commission in connection with the transaction), and otherwise taking all then-relevant factors into account (whether favorable to one, both or neither Party), either (i) as agreed in writing by Tenant and either Landlord or Successor Tenant (as applicable), or (ii) if not agreed upon in accordance with clause (i) above, as determined in accordance with the procedure specified in Section 34.1.

"Fair Market Rental Value": The annual fixed fair market rental value for the Leased Property or any applicable part thereof (excluding Tenant Material Capital Improvements), as the context requires, as of the first (1st) day of the period for which the Fair Market Rental Value is being determined, in its then-condition, that a willing tenant would pay to a willing landlord on arm's length terms (assuming (1) neither such tenant nor landlord is under any compulsion to lease

and that both have reasonable knowledge of all relevant facts, are acting prudently and knowledgeably in a competitive and open market, and assuming price is not affected by undue stimulus, (2) such lease contained terms and conditions identical to the terms and conditions of this Lease, other than with respect to the length of term and payment of Rent, (3) neither party is paying any broker a commission in connection with the transaction, and (4) that the tenant thereunder will pay such Fair Market Rental Value for the entire term of such demise (*i.e.*, no early termination)), taking into account the provisions of Section 34.1(g), and otherwise taking all then-relevant factors into account (whether favorable to one, both or neither Party), either (i) as agreed in writing by Landlord and Tenant, or (ii) as determined in accordance with the procedure specified in Section 34.1 of this Lease. In all cases, for purposes of determining the Fair Market Ownership Value or the Fair Market Rental Value, as the case may be, (A) the Leased Property or any applicable part thereof (or Facility, as applicable) to be valued pursuant hereto (as improved by all then existing Leased Improvements, and all Capital Improvements thereto, but excluding any Tenant Material Capital Improvements), shall be valued (X) as (or as part of) a fully-permitted Facility operated in accordance with the provisions of this Lease for the Primary Intended Use and (Y) free and clear of any lien or encumbrance evidencing a debt (including any Permitted Leasehold Indebtedness) or judgment (including any mortgage, security interest, tax lien, or judgment lien) (provided, however, for purposes of determining Fair Market Ownership Value of any applicable Tenant Material Capital Improvements pursuant to Section 10.4(e), the same shall be valued on the basis of the then-applicable status of any applicable permits, free and clear of only such liens and encumbrances that will be removed if and when conveyed to Landlord pursuant to said Section 10.4(e)), (B) in determining the Fair Market Ownership Value or Fair Market Rental Value with respect to damaged or destroyed Leased Property, such value shall be determined as if such Leased Property had not been so damaged or destroyed (unless otherwise expressly provided herein), except that such value with respect to damaged or destroyed Tenant Material Capital Improvements shall only be determined as if such Tenant Material Capital Improvements had been restored if and to the extent Tenant is required to repair, restore or replace such Tenant Material Capital Improvements under this Lease (provided, however, for purposes of determining Fair Market Ownership Value pursuant to Section 10.4(e), the same shall be valued taking into account any then-existing damage), and (C) the price shall represent the normal consideration for the property sold (or leased) unaffected by sales (or leasing) concessions granted by anyone associated with the transaction. In addition, the following specific matters shall be factored in or out, as appropriate, in determining Fair Market Ownership Value or Fair Market Rental Value as the case may be: (i) the negative value of (x) any deferred maintenance or other items of repair or replacement of the Leased Property to the extent arising from breach or failure of Tenant to perform or observe its obligations hereunder, (y) any then current or prior Gaming or other licensure violations by Tenant, Guarantor or any of their Affiliates, and (z) any breach or failure of Tenant to perform or observe its obligations hereunder (in each case with respect to the foregoing clauses (x), (y) and (z), without giving effect to any applicable cure periods hereunder), shall, in each case, when determining Fair Market Ownership Value or Fair Market Rental Value, as the case may be, not be taken into account; rather, the Leased Property and every part thereof shall be deemed to be in the condition required by this Lease and Tenant shall at all times be deemed to have operated the Facilities in compliance with and to have performed all obligations of Tenant under this Lease (provided, however, for purposes of determining Fair Market Ownership Value under Section 10.4(e), the negative value of the items described in clauses (x), (y) and (z) shall be taken into account); and (ii) in the case of a determination of Fair Market Rental

Value, such determination shall be without reference to any savings Landlord may realize as a result of any extension of the Term of this Lease, such as savings in free rent and tenant concessions, and without reference to any "start-up" costs a new tenant would incur were it to replace the existing Tenant for any Renewal Term or otherwise. The determination of Fair Market Rental Value shall be of Base Rent and Variable Rent (but not Additional Charges), and shall assume and take into account that Additional Charges shall continue to be paid hereunder during any period in which such Fair Market Rental Value shall be paid. For the avoidance of doubt, the annual Fair Market Rental Value shall be calculated and evaluated as a whole for the entire term in question, and may reflect increases in one or more years during the applicable term in question (i.e., the annual Fair Market Rental Value need not be identical for each year of the term in question).

"Fee Mortgage": Any mortgage, pledge agreement, security agreement, assignment of leases and rents, fixture filing or similar document creating or evidencing a lien on Landlord's interest in the Leased Property or any portion thereof (or an indirect interest therein, including without limitation, a lien on direct or indirect interests in Landlord) in accordance with the provisions of Article XXXI hereof.

"Fee Mortgage Damages": As defined in Section 41.3.

"Fee Mortgage Documents": With respect to each Fee Mortgage and Fee Mortgagee, the applicable Fee Mortgage, loan agreement, pledge agreement, debt agreement, credit agreement or indenture, lease, note, collateral assignment instruments, guarantees, indemnity agreements and other documents or instruments evidencing, securing or otherwise relating to the loan made, credit extended, or lease or other financing vehicle entered into pursuant thereto.

"Fee Mortgagee": The holder(s) or lender(s) under any Fee Mortgage or the agent or trustee acting on behalf of any such holder(s) or lender(s).

"Fee Mortgagee Securitization": Any sale or financing by a Fee Mortgagee (including, without limitation, issuing one or more participations) of all or a portion of the loan secured by a Fee Mortgage, including, without limitation, a public or private securitization of rated single- or multi-class securities secured by or evidencing ownership interests in all or any portion of the loan secured by a Fee Mortgage or a pool of assets that includes such loan.

"Fee Mortgagee Securitization Indemnitee": Any Fee Mortgagee, any Affiliate of a Fee Mortgagee that has filed any registration statement relating to a Fee Mortgagee Securitization or has acted as the sponsor or depositor in connection with a Fee Mortgagee Securitization, any Affiliate of a Fee Mortgagee that acts as an underwriter, placement agent or initial purchaser of securities issued in a Fee Mortgagee Securitization, any other co-underwriters, co-placement agents or co-initial purchasers of securities issued in a Fee Mortgagee Securitization, in each case under or relating to the Original Fee Mortgage, and each of their respective officers, directors and Affiliates and each Person or entity who "controls" any such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act.

"Financial Statements": (i) For a Fiscal Year, consolidated statements of a Person's and its Reporting Subsidiaries', if any, income, stockholders' equity and comprehensive income and cash flows for such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year and prepared in accordance with GAAP and audited by a "big four" or other nationally recognized accounting firm, and (ii) for a Fiscal Quarter, consolidated statements of a Person's and its Reporting Subsidiaries', if any, income, stockholders' equity and comprehensive income and cash flows for such period and for the period from the beginning of the Fiscal Year to the end of such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year or Fiscal Quarter, as the case may be, and prepared in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes).

"First Amendment Date": December 26, 2018.

"First Variable Rent Period": As defined in clause (b)(ii)(A) of the definition of "Rent."

"First VRP Net Revenue Amount": As defined in clause (b)(ii)(A)(x) of the definition of "Rent."

"Fiscal Period": With respect to any Person, for any date of determination, the period of the four (4) most recently ended consecutive Fiscal Quarters of such Person for which Financial Statements are available.

"Fiscal Quarter": With respect to any Person, for any date of determination, a fiscal quarter for each Fiscal Year of such Person. In the case of each of Tenant and ERI, "Fiscal Quarter" means each calendar quarter ending on March 31, June 30, September 30 and December 31, for each Fiscal Year of Tenant.

"Fiscal Year": The annual period commencing January 1 and terminating December 31 of each year.

"Fixtures": All equipment, machinery, fixtures and other items of property, including all components thereof, that are now or hereafter located in or on, or used in connection with, and permanently affixed to or otherwise incorporated into the Leased Improvements or the Land.

"Foreclosure Purchaser": As defined in Section 31.1.

"Foreclosure Successor Tenant": Either (i) any assignee pursuant to Sections 22.2(i)(b) or (c), or (ii) any Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee that enters into a New Lease in compliance in all respects with Section 17.1(f) and all other applicable provisions of this Lease.

"Forum Shops Lease": That certain Second Amended and Restated Ground Lease, dated February 7, 2003, by and between Desert Palace LLC (as successor-in-interest to Caesars Palace Realty Corp.), as landlord, and Forum Shops, LLC, as tenant, as amended from time to time.

"GAAP": Generally accepted accounting principles in the United States consistently applied in the preparation of financial statements, as in effect from time to time.

"Gaming": Casino, racetrack, racino, video lottery terminal or other gaming activities, including, but not limited to, the operation of slot machines, video lottery terminals, table games, pari-mutuel wagering or other applicable types of wagering (including, but not limited to, sports wagering). For the avoidance of doubt, the terms "gaming" and "gambling" as used in this Lease are intended to include the meanings of such terms under NRS Section 463.0153.

"Gaming Assets": As defined in Section 36.1.

"Gaming Assets FMV": As defined in Section 36.1.

"Gaming Authorities": Any of the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Clark County Liquor and Gaming Licensing Board, the City of Las Vegas and any other gaming regulatory body or any agency or governmental authority which has, or may at any time after the Commencement Date (with respect to the Leased Property (CPLV)) or the HLV Lease Commencement Date (with respect to the Leased Property (HLV)), as applicable, have, jurisdiction over the gaming activities at the Leased Property or any successor to such authority.

"Gaming Facility": A facility at which there are operations of slot machines, video lottery terminals, blackjack, baccarat, keno operation, table games, any other mechanical or computerized gaming devices, pari-mutuel wagering or other applicable types of wagering (including, but not limited to, sports wagering), or which is otherwise operated for purposes of Gaming, and all related or ancillary real property.

"Gaming Lease Rent": To the extent applicable in connection with any EBITDA calculation under this Lease, (x) Rent, plus (y) Rent (as defined in the Other Leases), plus (z) actual rent (excluding additional rent such as pass-through expenses) payable under all Gaming Leases (other than this Lease and the Other Leases) by the applicable Person for whom its EBITDA is being calculated and its Subsidiaries on a consolidated basis, in each case, during the applicable period of time for which such EBITDA calculation is being made.

"Gaming Leases": A lease entered into by any applicable Person or any of its Subsidiaries to occupy and use real property, vessels or similar assets for, or primarily in connection with, the operation of the Gaming Facilities thereat.

"Gaming License": Any license, qualification, registration, accreditation, permit, approval, finding of suitability or other authorization issued by a state or other governmental regulatory agency (including any Native American tribal gaming or governmental authority) or Gaming Authority to operate, carry on or conduct any gaming, gaming device, slot machine, video lottery terminal, table game, race book or sports pool on the Leased Property or any portion thereof, or to operate a casino at the Leased Property required by any Gaming Regulation, including each of the licenses, permits or other authorizations set forth on Schedule 1, and including those related to the Leased Property that may be added to this Lease after the Second Amendment Date.

"Gaming Regulation(s)": Any and all laws, statutes, ordinances, rules, regulations, policies, orders, codes, decrees or judgments, and Gaming License conditions or restrictions, as amended from time to time, now or hereafter in effect or promulgated, pertaining to the operation, control, maintenance, alteration, modification or capital improvement of a Gaming Facility or the conduct of a person or entity holding a Gaming License, including, without limitation, any requirements imposed by a regulatory agency, commission, board or other governmental body pursuant to the jurisdiction and authority granted to it under applicable law, including, but not limited to, the provisions of the Nevada Gaming Control Act, as amended from time to time, all regulations of the Nevada Gaming Commission promulgated thereunder, as amended from time to time, the provisions of the Clark County Code, as amended from time to time, and all other rules, regulations, orders, ordinances and legal requirements of any Gaming Authority.

"Gaming Revenues": As defined in the definition of Net Revenue.

"Government List": (1) Any list or annex to Presidential Executive Order 13224 issued on September 24, 2001 ("EO13224"), including any list of Persons who are determined to be subject to the provisions of EO13224 or any other similar prohibitions contained in the rules and regulations of OFAC (as defined below) or in any enabling legislation or other Presidential Executive Orders in respect thereof, (2) the Specially Designated Nationals and Blocked Persons Lists maintained by OFAC, (3) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC, or (4) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to any Executive Order of the President of the United States of America.

"Ground Leased Property": The real property leased pursuant to the Ground Leases. There is no Ground Leased Property as of the Second Amendment Date.

"Ground Leases": Collectively, those certain leases with respect to real property that is a portion of the Leased Property, pursuant to which Landlord is a tenant and which leases are, subject to Section 7.3, added to the Leased Property after the Second Amendment Date in accordance with the provisions of this Lease. Each of the Ground Leases is referred to individually herein as a "Ground Lease." There are no Ground Leases as of the Second Amendment Date.

"Ground Lessor": As defined in Section 7.3.

"Guarantor": ERI, together with its successors and permitted assigns, in its capacity as guarantor under the Guaranty.

"Guaranty": That certain Guaranty of Lease, dated as of the Second Amendment Date, made by Guarantor and Landlord, in the form of Exhibit E attached hereto.

"Guest Data": Any and all information and data identifying, describing, concerning or generated by prospective, actual or past guests, family members, website visitors and customers of casinos, hotels, retail locations, restaurants, bars, spas, entertainment venues, or other facilities or services, including without limitation any and all guest or customer profiles, contact information (e.g., addresses, phone numbers, facsimile numbers and email addresses), histories, preferences, game play and patronage patterns, experiences, results and demographic information, whether or not any of the foregoing constitutes personally identifiable information, together with any and all other guest or customer information in any database of Tenant, Services Co or any of their respective Affiliates, regardless of the source or location thereof, and including without limitation such information obtained or derived by Tenant, Services Co or any of their respective Affiliates from: (i) guests or customers of the Facilities (for the avoidance of doubt, including CPLV/HLV Guest Data and Property Specific Guest Data); (ii) guests or customers of any Other Facility (including any condominium or interval ownership properties) owned, leased, operated, licensed or franchised by Tenant or any of its Affiliates, or any facility associated with any such Other Facility (including restaurants, golf courses and spas); or (iii) any other sources and databases, including websites, central reservations databases, operational data base (ODS) and any player loyalty programs (e.g., the Caesars Rewards Program).

"Handling": As defined in Section 32.4.

"Hazardous Substances": Collectively, any petroleum, petroleum product or by product or any substance, material or waste regulated pursuant to any Environmental Law.

"HLV Base Net Revenue Amount": With respect to the Leased Property (HLV), an amount equal to the arithmetic average of the following: (i) Three Hundred Sixty-Six Million Eight Hundred Forty-Seven Thousand Sixty and No/100 Dollars ($366,847,060.00), which amount Landlord and Tenant agree represents the Net Revenue of the HLV Facility for the Fiscal Period immediately preceding the first (1st) Lease Year (i.e., the Fiscal Period ending September 30, 2017), (ii) Three Hundred Sixty-Two Million Five Hundred Four Thousand Five Hundred Sixty-Three and No/100 Dollars ($362,504,563.00), which amount Landlord and Tenant agree represents the Net Revenue of the HLV Facility for the Fiscal Period immediately preceding the end of the first (1st) Lease Year (i.e., the Fiscal Period ending September 30, 2018), and (iii) Three Hundred Seventy-One Million Two Hundred Seventy-Six Thousand Seven Hundred Fourteen and No/100 Dollars ($371,276,714.00), which amount Landlord and Tenant agree represents the Net Revenue of the HLV Facility for the Fiscal Period immediately preceding the end of the second (2nd) Lease Year (i.e., the Fiscal Period ending September 30, 2019).

"HLV Base Rent": The Base Rent component of Rent with respect to the Leased Property (HLV), as defined in more detail in clauses (b) and (c) of the definition of "Rent."

"HLV Exclusive Customer": Any customer or guest of the HLV Facility whose gaming theoretical value at such Facility constitutes seventy-five percent (75%) or more of the total gaming theoretical value of such customer or guest at those properties operated or managed by CEC or its Affiliates immediately preceding the Second Amendment Date and operated or managed by ERI or its Affiliates during the twenty-four (24) month period immediately preceding the month in which the date of determination occurs.

"HLV Facility": As defined in the definition of Facility.

"HLV First VRP Net Revenue Amount": As defined in clause (b)(ii)(A) of the definition of "Rent."

"HLV Hotel/Casino Facility" : As defined in the definition of Facility.

"HLV Initial Rent": The Initial Rent component of Rent with respect to the Leased Property (HLV), as defined in more detail in clause (a) of the definition of "Rent."

"HLV Initial Rent Increase": As defined in the definition of Rent.

"HLV Landlord": As defined in the preamble.

"HLV Lease": As defined in the recitals.

"HLV Lease Commencement Date": As defined in the recitals.

"HLV Rent": Collectively or individually as the context may require, HLV Base Rent, HLV Initial Rent and HLV Variable Rent.

"HLV Second VRP Net Revenue Amount": As defined in clause (b)(ii)(B) of the definition of "Rent."

"HLV Tenant": As defined in the preamble.

"HLV Third VRP Net Revenue Amount": As defined in clause (b)(ii)(C) of the definition of "Rent."

"HLV Variable Rent": The Variable Rent component of Rent with respect to the Leased Property (HLV), as defined in more detail in clauses (b) and (c) of the definition of "Rent."

"HLV Variable Rent Base Amount": As defined in clause (b)(ii)(A) of the definition of "Rent."

"HLV Year 8 Decrease": As defined in clause (b)(ii)(A) of the definition of "Rent."

"HLV Year 8 Increase": As defined in clause (b)(ii)(A) of the definition of "Rent."

"HLV Year 8-10 Variable Rent": As defined in clause (b)(ii)(A) of the definition of "Rent."

"HLV Year 11 Decrease": As defined in clause (b)(ii)(B) of the definition of "Rent."

"HLV Year 11 Increase": As defined in clause (b)(ii)(B) of the definition of "Rent."

"HLV Year 11-15 Variable Rent": As defined in clause (b)(ii)(B) of the definition of "Rent."

"HLV Year 16 Decrease": As defined in clause (b)(ii)(C) of the definition of "Rent."

"HLV Year 16 Increase": As defined in clause (b)(ii)(C) of the definition of "Rent."

"HLV Year 16-IED Variable Rent": As defined in clause (b)(ii)(C) of the definition of "Rent."

"Impartial Appraiser": As defined in Section 13.1(a).

"Impositions": Collectively, all taxes, including capital stock, franchise, margin and other similar taxes of Landlord, ad valorem, sales, use, single business, gross receipts, transaction privilege, rent or similar taxes; assessments, including assessments for public improvements or benefits, whether or not commenced or completed prior to the Commencement Date and whether or not to be completed within the Term; ground rents pursuant to Ground Leases in effect as of the Commencement Date with respect to the Leased Property (CPLV), in effect as of the HLV Lease Commencement Date with respect to the Leased Property (HLV) or otherwise entered into in accordance with this Lease (or, with respect to the Leased Property (HLV) prior to the Second Amendment Date, in accordance with the HLV Lease); all sums due under any Property Documents (in effect as of the Commencement Date with respect to the Leased Property (CPLV), in effect as of the HLV Lease Commencement Date with respect to the Leased Property (HLV) or otherwise entered into in accordance with this Lease (or, with respect to the Leased Property (HLV) prior to the Second Amendment Date, in accordance with the HLV Lease) or as may otherwise be entered into or agreed to in writing by Tenant); water, sewer and other utility levies and charges; use and occupancy taxes; excise tax levies; license, permit, inspection, authorization and similar fees; bonds and all other governmental charges, in each case whether general or special, ordinary or extraordinary, or foreseen or unforeseen, of every character to the extent in respect of (or in the case of franchise taxes, capital stock or other similar taxes, arising from, based on, or relating, attributable or allocable to) the Leased Property or any portion thereof and/or the Rent and Additional Charges (or in the case of franchise taxes, capital stock or other similar taxes, any direct or indirect interest therein or any investment of capital deployed therein or allocable thereto) (but not, for the avoidance of doubt, in respect of Landlord's income (as specified in clause (a) below)) and all interest and penalties thereon attributable to any failure in payment by Tenant, which at any time prior to or during the Term may be assessed or imposed on (or in the case of franchise taxes, capital stock or other similar taxes, calculated or otherwise based on, or allocable to) or in respect of or be a lien upon (i) Landlord or Landlord's interest in the Leased Property or any portion thereof, (ii) the Leased Property or any portion thereof or any rent therefrom or any estate, right, title or interest therein (or in the case of franchise taxes, capital stock or other similar taxes, the investment of capital deployed therein or allocable thereto) or (iii) any occupancy, operation, use or possession of, or sales from or activity conducted on or in connection with the Leased Property or any portion thereof or the leasing or use of the Leased Property or any portion thereof; provided, however, that nothing contained in this Lease shall be construed to require Tenant to pay (a) any tax, fee or other charge based on net income (whether denominated as a franchise or capital stock, margin or other tax, fee or charge) imposed on Landlord or any other Person (except Tenant and its successors and Affiliates), (b) any transfer, or net revenue tax of Landlord or any other Person (except Tenant and its successors and Affiliates), (c) any tax imposed with respect to the sale, exchange or other disposition by Landlord of the Leased Property or any

portion thereof or the proceeds thereof, (d) any principal or interest on or other amount in respect of any indebtedness on or secured by the Leased Property or any portion thereof for which Landlord (or any of its Affiliates) is the obligor, or (e) any principal or interest on or other amount in respect of any indebtedness of Landlord or its Affiliates that is not otherwise included as "Impositions" hereunder; provided, further, however, that Impositions shall include (and Tenant shall be required to pay in accordance with the provisions of this Lease) (x) any tax, assessment, tax levy or charge set forth in clause (a) or clause (b) of the preceding proviso that is levied, assessed, imposed or charged in lieu of, or as a substitute for, any Imposition (and, without limitation, if at any time during the Term the method of taxation prevailing at the Commencement Date shall be altered so that any new, non-income-based tax, assessment, levy (including, but not limited to, any city, state or federal levy), imposition or charge, or any part thereof, shall be measured by or be based in whole or in part upon the Leased Property, or any part thereof, and shall be imposed upon Landlord, then all such new taxes, assessments, levies, impositions or charges, or the part thereof to the extent that they are so measured or based, shall be deemed to be included within the term "Impositions" for the purposes hereof, to the extent that such Impositions would be payable if the Leased Property were the only property of Landlord subject to such Impositions, and Tenant shall pay and discharge the same as herein provided in respect of the payment of Impositions), (y) any transfer taxes or other levy or assessment imposed by reason of any assignment of this Lease or any interest therein subsequent to the execution and delivery hereof, or any transfer or Sublease or termination thereof (other than assignment of this Lease or the sale, transfer or conveyance of the Leased Property or any interest therein made by Landlord) and (z) any mortgage tax or mortgage recording tax imposed by reason of any Permitted Leasehold Mortgage or any other instrument creating or evidencing a lien in respect of indebtedness of Tenant or its Affiliates (but not any mortgage tax or mortgage recording tax imposed by reason of a Fee Mortgage or any other instrument creating or evidencing a lien in respect of indebtedness of Landlord or its Affiliates). For purposes of this definition, taxes of Landlord shall include any taxes of Landlord REIT or any of its Subsidiaries which are imposed on a combined, consolidated or unitary basis solely to the extent such taxes relate to Landlord.

"Incurable Default": Collectively or individually, as the context may require, the defaults referred to in Sections 16.1(c), 16.1(d), 16.1(e), 16.1(h) (as to judgments against Guarantor only), 16.1(i), 16.1(n) and 16.1(q) and any other defaults not reasonably susceptible to being cured by a Permitted Leasehold Mortgagee or a subsequent owner of the Leasehold Estate through foreclosure thereof.

"Initial Minimum Cap Ex Amount (HLV)": An amount equal to One Hundred Seventy-One Million and No/100 Dollars ($171,000,000.00).

"Initial Minimum Cap Ex Requirement (HLV)": As defined in Section 10.5(a)(i).

"Initial Minimum Cap Ex Period (HLV)": The period commencing on January 1, 2017 and ending on December 31, 2021.

"Initial Rent": Collectively or individually as the context may require, CPLV Initial Rent and HLV Initial Rent, which is the Initial Rent component of Rent, as defined in more detail in clause (a) of the definition of "Rent."

"Initial Rent Increase": As defined in the definition of Rent.

"Initial Rent Increase Exclusion Amount": As defined in the definition of Rent Reduction Amount.

"Initial Stated Expiration Date": As defined in Section 1.3.

"Initial Term": As defined in Section 1.3.

"Insurance Requirements": The terms of any insurance policy required by this Lease and all requirements of the issuer of any such policy and of any insurance board, association, organization or company necessary for the maintenance of any such policy.

"Intellectual Property" or "IP": All rights in, to and under any of the following, as they exist anywhere in the world, whether registered or unregistered: (i) all patents and applications therefor and all reissues, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority to or serving as a basis for priority thereof, (ii) all inventions (whether or not patentable), invention disclosures, improvements, business information, Confidential Information, Software, formulas, drawings, research and development, business and marketing plans and proposals, tangible and intangible proprietary information, and all documentation relating to any of the foregoing, (iii) all copyrights, works of authorship, copyrightable works, copyright registrations and applications therefor, and all other rights corresponding thereto, (iv) all industrial designs and any registrations and applications therefor, (v) all trademarks, service marks, trade dress, logos, trade names, Brands, assumed names and corporate names, Internet domain names and other numbers, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith ("Trademarks"), (vi) all databases and data collections (including all Guest Data) and all rights therein, (vii) all moral and economic rights of authors and inventors, however denominated, (viii) all Internet addresses, sites and domain names, numbers, and social media user names and accounts, (ix) any other similar intellectual property and proprietary rights of any kind, nature or description; and (x) any copies of tangible embodiments thereof (in whatever form or medium).

"Intercreditor Agreement": That certain Intercreditor Agreement, dated as of the Commencement Date, by and among Landlord, Credit Suisse AG, Cayman Islands Branch, as Credit Agreement Collateral Agent (as defined therein), CPLV Tenant and Original Landlord Lender. For the avoidance of doubt, the Intercreditor Agreement was terminated prior to the Second Amendment Date.

"Intervening Entity": As defined in the definition of Change of Control.

"Joliet Lease": As defined in the definition of Other Leases.

"Joliet Partner": Des Plaines Development Holdings, LLC.

"Land": As defined in clause (a) of the first sentence of Section 1.1.

"Landlord": As defined in the preamble.

"Landlord Indemnified Parties": As defined in Section 21.1(i).

"Landlord MCI Financing": As defined in Section 10.4(b).

"Landlord Party": As defined in the definition of "Licensing Event."

"Landlord Prohibited Person": Any Person that, in the capacity it is proposed to be acting (but not in any other capacity), is more likely than not to jeopardize Landlord's or any of its Affiliates' ability to hold a Gaming License or to be associated with a Gaming licensee under any applicable Gaming Regulations (other than any Gaming Authority established by any Native American tribe).

"Landlord REIT": VICI Properties Inc., a Maryland corporation, the indirect parent of Landlord.

"Landlord Specific Ground Lease Requirements": As defined in Section 7.3(a).

"Landlord Tax Returns": As defined in Section 4.1(a).

"Landlord Work": As defined in Section 10.5(e).

"Landlord's Enforcement Condition": Either (i) there are no Permitted Leasehold Mortgagees or (ii) Landlord has delivered to each Permitted Leasehold Mortgagee for which notice to Landlord has been properly provided pursuant to Section 17.1(b)(i) hereof, a copy of the applicable notice of default pursuant to Section 17.1(c) hereof and the Right to Terminate Notice pursuant to Section 17.1(d) hereof, and (solely for purposes of this clause (ii)) either of the following occurred:

(a) Either (1) no Permitted Leasehold Mortgagee has satisfied the requirements in Section 17.1(d) within the thirty (30) or ninety (90) day periods, as applicable, described therein, or (2) a Permitted Leasehold Mortgagee satisfied the requirements in Section 17.1(d) prior to the expiration of the applicable period, but did not cure a default that is required to be so cured by such Permitted Leasehold Mortgagee and such Permitted Leasehold Mortgagee discontinued efforts to cure the applicable default(s) thereby failing to satisfy the conditions for extending the termination date as provided in Section 17.1(e) or otherwise failed at any time to satisfy the conditions for extending the termination date as provided in Section 17.1(e)(i); or

(b) Both (1) this Lease is rejected in any bankruptcy, insolvency or dissolution proceeding or is terminated by Landlord following a Tenant Event of Default, and (2) no Permitted Leasehold Mortgagee has acted in accordance with Section 17.1(f) hereof to obtain a New Lease prior to the expiration of the period described therein.

"Landlord's MCI Financing Proposal": As defined in Section 10.4(a).

"Las Vegas Restructuring": CEC causing CRC to cause, in a series of steps, the transfer (including via a series of contributions) of (i) the equity interests in HLV Tenant from CRC to Caesars Palace and (ii) the equity interests in the following entities from CRC to Caesars Nevada Newco, LLC, which is a wholly-owned direct subsidiary of Caesars Palace: (a) Flamingo Las Vegas Operating Company LLC, (b) Rio Properties LLC, (c) Paris Las Vegas Operating Company LLC, (d) Caesars Growth PH Fee LLC, (e) Laundry NewCo LLC, (f) Caesars Growth PH LLC, (g) Caesars Growth Cromwell LLC, (h) Caesars Growth Quad LLC, (i) Caesars Growth Bally's LV LLC and (j) Harrah's Laughlin LLC.

"Lease": As defined in the preamble. References to "Lease" hereunder shall mean this Lease as amended as of the Second Amendment Date.

"Lease Amendment Payment": (i) With respect to the amount paid to the CPLV Tenant pursuant to the MTA, One Billion One Hundred Eighty-Nine Million Eight Hundred Seventy-Five Thousand and No/100 Dollars ($1,189,875,000.00), and (ii) with respect to the amount paid to the HLV Tenant pursuant to the MTA, Two Hundred Thirteen Million Seven Hundred Fifty Thousand and No/100 Dollars ($213,750,000.00).

"Lease Assumption Agreement": As defined in Section 22.2(i).

"Lease Foreclosure Transaction": Either (i) an assignment pursuant to Section 22.2(i)(b) or (c), or (ii) entry by any Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee into a New Lease in compliance in all respects with Section 17.1(f) and all other applicable provisions of this Lease.

"Lease Related Agreements": Collectively, this Lease, the Other Leases, the Guaranty and the Other Guaranty.

"Lease Year": The first (1st) Lease Year of the Initial Term shall be the period commencing on the Commencement Date and ending on the last day of the calendar month in which the first (1st) anniversary of the Commencement Date occurs, and each subsequent Lease Year during the Initial Term shall be each period of twelve (12) full calendar months after the last day of the prior Lease Year, except that the final Lease Year of the Initial Term shall end on the Initial Stated Expiration Date or such earlier date as this Lease is terminated pursuant to its terms. The first (1st) Lease Year of the first (1st) Renewal Term shall commence on August 1, 2035 and end on July 31, 2036, and each subsequent Lease Year during a Renewal Term shall be each period of twelve (12) full calendar months after the last day of the prior Lease Year, except that the final Lease Year of the Term shall end on the Expiration Date.

"Leased Improvements": As defined in clause (c) of the first sentence of Section 1.1.

"Leased Property": As defined in Section 1.1. For the avoidance of doubt, the Leased Property includes all Alterations and Capital Improvements, provided, however, that the foregoing shall not affect or contradict the provisions of this Lease which specify that Tenant shall be entitled to certain rights with respect to or benefits of the Tenant Capital Improvements as and to the extent expressly set forth herein. Notwithstanding the foregoing, provisions of this Lease that provide for certain benefits or rights to Tenant with respect to Tenant Material Capital Improvements, such as, by way of example only and not by way of limitation, the payment of the applicable insurance proceeds to Tenant due to a loss or damage of such Tenant Material Capital Improvements pursuant to Section 14.1, shall remain in effect notwithstanding the preceding sentence.

"Leased Property (CPLV)": Collectively, the Leased Property (CPLV Non-Octavius) and the Leased Property (Octavius).

"Leased Property (CPLV Non-Octavius)": All of the Leased Property pertaining to the casino, hotel and entertainment resort facility commonly known as Caesars Palace Las Vegas, having an address of 3570 South Las Vegas Boulevard, Las Vegas, Nevada, other than the Leased Property (Octavius); the real property with respect thereto is more particularly described on Exhibit B.

"Leased Property (HLV)": All of the Leased Property pertaining to the casino, hotel and entertainment resort facility commonly known as Harrah's Las Vegas, having an address of 3475 South Las Vegas Boulevard, Las Vegas, Nevada; the real property with respect thereto is more particularly described on Exhibit B.

"Leased Property (Octavius)": All of the Leased Property pertaining to the hotel tower commonly known as Octavius Tower, having an address of 916 W Flamingo Road, Las Vegas, Nevada; the real property with respect thereto is more particularly described on Exhibit B.

"Leased Property Tests (Non-HLV)": Together, the Annual Minimum B&I Cap Ex Requirement (CPLV) and the Triennial Minimum Cap Ex Requirement B.

"Leasehold Estate": As defined in Section 17.1(a).

"Legal Requirements": All applicable federal, state, county, municipal and other governmental statutes, laws (including securities laws), rules, policies, guidance, codes, orders, regulations, ordinances, permits, licenses, covenants, conditions, restrictions, judgments, decrees and injunctions, whether now or hereafter enacted and in force, as applicable to any Person or to any Facility, including those (a) that affect either the Leased Property or any portion thereof and/or Tenant's Property, all Capital Improvements and Alterations (including any Material Capital Improvements) or the construction, use or alteration thereof, or otherwise in any way affecting the business operated or conducted thereat, as the context requires, and (b) which may (i) require repairs, modifications or alterations in or to the Leased Property or any portion thereof and/or any of Tenant's Property, (ii) without limitation of the preceding clause (i), require repairs, modifications or alterations in or to any portion of any Capital Improvements (including any Material Capital Improvements), (iii) in any way adversely affect the use and enjoyment of any of the foregoing, or (iv) regulate the transport, handling, use, storage or disposal or require the cleanup or other treatment of any Hazardous Substance.

"Letter of Credit": An irrevocable, unconditional, clean sight draft letter of credit reasonably acceptable to Landlord and Fee Mortgagee (as applicable) in favor of Landlord or, at Landlord's direction, Fee Mortgagee and entitling Landlord or Fee Mortgagee (as applicable) to draw thereon based solely on a statement executed by an officer of Landlord or Fee Mortgagee (as applicable) stating that it has the right to draw thereon under this Lease in a location in the United States reasonably acceptable to Landlord or Fee Mortgagee (as applicable), issued by a domestic Eligible Institution or the U.S. agency or branch of a foreign Eligible Institution, and upon which

letter of credit Landlord or Fee Mortgagee (as applicable) shall have the right to draw in full: (a) if Landlord or Fee Mortgagee (as applicable) has not received at least thirty (30) days prior to the date on which the then outstanding letter of credit is scheduled to expire, a notice from the issuing financial institution that it has renewed the applicable letter of credit; (b) thirty (30) days prior to the date of termination following receipt of notice from the issuing financial institution that the applicable letter of credit will be terminated; and (c) thirty (30) days after Landlord or Fee Mortgagee (as applicable) has given notice to Tenant that the financial institution issuing the applicable letter of credit ceases to either be an Eligible Institution or meet the rating requirement set forth above.

"Licensing Event":

(a) With respect to Tenant, (i) a communication (whether oral or in writing) by or from any Gaming Authority to Tenant or any of its Affiliates (each, a "Tenant Party") or to a Landlord Party (as defined below) or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the association of a Tenant Party with Landlord is likely to (A) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any Gaming License or any other rights or entitlements held or required to be held by Landlord or any of its Affiliates (each, a "Landlord Party") under any Gaming Regulations or (B) violate any Gaming Regulations to which a Landlord Party is subject; or (ii) a Tenant Party is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Tenant Party does not remain so licensed, registered, qualified or found suitable or, after becoming so licensed, registered, qualified or found suitable, fails to remain so, and, solely for purposes of determining whether a Tenant Event of Default has occurred under Section 16.1(l), the same causes cessation of Gaming activity at any Facility and would reasonably be expected to have a material adverse effect on any Facility; and

(b) With respect to Landlord, (i) a communication (whether oral or in writing) by or from any Gaming Authority to a Landlord Party or to a Tenant Party or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the association of a Landlord Party with Tenant is likely to (A) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any Gaming License or any other rights or entitlements held or required to be held by a Tenant Party under any Gaming Regulations or (B) violate any Gaming Regulations to which a Tenant Party is subject; or (ii) a Landlord Party is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Landlord Party does not remain so licensed, registered, qualified or found suitable or, after becoming so licensed, registered, qualified or found suitable, fails to remain so, and, solely for purposes of determining whether a default has occurred under Section 41.13 hereunder, the same causes cessation of Gaming activity at any Facility and would reasonably be expected to have a material adverse effect on any Facility.

"Liquor Authority": As defined in Section 41.13.

"Liquor Laws": As defined in Section 41.13.

"Losses": As defined in Section 23.2(b).

"Managed Facilities IP": All Intellectual Property owned by or licensed to Services Co, Tenant or its Subsidiaries that is necessary for the operation or management of the Facilities, including, without limitation, any Property Specific Guest Data and Guest Data, the Brands, the Trademarks included in Exhibit N attached hereto, and the Property Specific IP.

"Market Capitalization": With respect to any Person, an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of such Person on the date of determination multiplied by (ii) the arithmetic average of the closing sale price per share of such Equity Interests as reported in composite transactions for the principal securities exchange on which such Equity Interests are traded for the thirty (30) consecutive trading days (excluding any such trading day in which a material suspension or limitation was imposed on trading on such securities exchange) immediately preceding the date of determination. If such Equity Interests are not so traded, are not so reported or such Person's Market Capitalization is otherwise not readily observable, such Person's "Market Capitalization" for purposes of this Lease shall be its equity value based on a valuation by a valuation firm that is acceptable to both Landlord and Tenant and that is not an Affiliate of either Landlord or Tenant. For the purposes of this definition, the number of issued and outstanding shares of Equity Interests of a Person shall not include shares held (a) by a Subsidiary of such Person or (b) by such Person as treasury stock or otherwise.

"Material Capital Improvement": Any single or series of related Capital Improvements that would or does (i) have a total budgeted or actual cost (as reasonably evidenced to Landlord) (excluding land acquisition costs) in excess of Fifty Million and No/100 Dollars ($50,000,000.00) and (ii) either (a) materially alter a Facility (*e.g.*, shoring, permanent framework reconfigurations), (b) expand a Facility (*i.e.*, construction of material additions to existing Leased Improvements) or (c) add improvements to undeveloped portion(s) of the Land.

"Material Leased Property": Leased Property (CPLV) or Other Leased Property, or any portion thereof, having a value greater than Fifty Million and No/100 Dollars ($50,000,000.00).

"Material Sublease": A Sublease (excluding a management agreement or similar agreement to operate but not occupy as a tenant a particular space at a Facility) under which the monthly rent and/or fees and other payments payable by the Subtenant (or manager) exceed Fifty Thousand and No/100 Dollars ($50,000.00) (which amount shall be increased by the Escalator on the first (1st) day of each Lease Year (commencing on the first (1st) day of the second (2nd) Lease Year)) per month.

"Maximum Foreseeable Loss": As defined in Section 13.1(a).

"Minimum Cap Ex Amount": The Triennial Minimum Cap Ex Amount B.

"Minimum Cap Ex Reduction Amount": In each instance in which (a) any Material Leased Property is removed from this Lease or any Other Leases (as applicable) or this Lease or any Other Lease is terminated or partially terminated with respect to Material Leased Property, (b) Landlord disposes of the Leased Property (CPLV) and a third party Severance Lease is executed, or the landlord under an Other Lease disposes of an Other Leased Property with respect to an Other Facility and a third party Severance Lease (as defined in, and in accordance with Section 18.2 of,

the Regional Lease) is executed, (c) an "L1 Transfer" (as defined in the Regional Lease), "L2 Transfer" (as defined in the Regional Lease) or "L1/L2 Transfer" (as defined in the Joliet Lease) occurs, (d) Landlord disposes of all of the Leased Property and this Lease is assigned to a third party Acquirer, (e) an Other Lease (and all the Other Leased Property thereunder) is assigned to a third party Acquirer (as defined in such Other Lease), (f) [intentionally omitted], or (g) the Other Tenant under the Regional Lease elects to cease "Continuous Operations" (as defined in the Regional Lease) of an Other Facility thereunder that is not a "Continuous Operation Facility" (as defined in the Regional Lease) thereunder for more than twelve (12) consecutive months, all as described in the definition of Triennial Minimum Cap Ex Amount B, the product of (i) the applicable Minimum Cap Ex Amount (determined, for the avoidance of doubt, without giving effect to any adjustments thereto pursuant to the proviso in Section 10.5(a)(iv)) or Triennial Allocated Minimum Cap Ex Amount B Floor in effect immediately prior thereto, multiplied by (ii) a fraction, the numerator of which shall be equal to the portion of the Net Revenue of Tenant from the CPLV Facility or the "Net Revenue" (as defined in the applicable Other Lease) of the Other Tenant (as applicable) for the Triennial Test Period attributable to the applicable Other Facility, Leased Property (CPLV) or Other Leased Property (or portion of any thereof) (as applicable) being so rendered inoperative, removed or disposed of (as applicable), and the denominator of which shall be equal to the aggregate Net Revenue of Tenant from the CPLV Facility and "Net Revenue" (as defined in the applicable Other Lease) of Other Tenants for the Triennial Test Period attributable to all assets then included in the calculation of Capital Expenditures for purposes of the Leased Property Tests (Non-HLV) (with respect to the Triennial Minimum Cap Ex Amount B and the Triennial Allocated Minimum Cap Ex Amount B Floor) (including, for this purpose, the applicable Other Facility, Leased Property (CPLV) or Other Leased Property (or portion of any thereof) (as applicable) being so rendered inoperative, removed or disposed of (as applicable)).

"Minimum Cap Ex Requirements": Collectively or individually as the context may require, Minimum Cap Ex Requirements (CPLV) and Minimum Cap Ex Requirements (HLV).

"Minimum Cap Ex Requirements (CPLV)": Collectively or individually as the context may require, the Annual Minimum B&I Cap Ex Requirement (CPLV) and the Triennial Minimum Cap Ex Requirement B.

"Minimum Cap Ex Requirements (HLV)": Collectively or individually as the context may require, the Initial Minimum Cap Ex Requirement (HLV) and the Annual Minimum B&I Cap Ex Requirement (HLV).

"Minimum Facility Threshold": (i) Not less than two thousand five hundred (2,500) rooms, one hundred thousand (100,000) square feet of casino floor containing no less than one thousand three hundred (1,300) slot machines and one hundred (100) gaming tables, (ii) revenue of no less than Seventy-Five Million and No/100 Dollars ($75,000,000.00) per year is derived from high limit VVIP and international gaming customers, (iii) extensive operated food and beverage outlets, and (iv) at least one (1) large entertainment venue; provided, however, that the foregoing clause (ii) may be satisfied if the Qualified Replacement Manager has managed a property that satisfies the requirements of such clause (ii) within the immediately preceding two (2) years.

"MTA": That certain Master Transaction Agreement by and between PropCo and ERI, dated June 24, 2019, together with all exhibits and schedules thereto, including Exhibit A thereto.

"MTA Closing Date": The "Closing Date," as defined in the MTA.

"MTSA": That certain Master Transaction & Stockholders Agreement by and among WH US Holdco, William Hill Holdings Limited, a private limited company registered in England and Wales, William Hill PLC, a public limited company incorporated in England and Wales and ERI, dated September 4, 2018, as amended by that certain First Amendment to Master Transaction & Stockholder Agreement dated November 25, 2018, and as the same may be hereafter amended or modified.

"Net Revenue": With respect to each Facility individually or all the Facilities collectively, as the context may require, the net sum of the following, without duplication, over the applicable time period of measurement: (i) the amount received by Tenant (and its Subsidiaries and, to the extent provided in the following provisions of this definition of "Net Revenue", its Subtenants) from patrons at the Facility (or Facilities, as applicable) for gaming, less, (A) to the extent otherwise included in the calculation of Net Revenue, refunds and free promotional play provided pursuant to a rewards, marketing, and/or frequent users program (including rewards granted by Affiliates of Tenant (or any such Subtenant, as applicable)) and (B) amounts returned to patrons through winnings at the Facility (or Facilities, as applicable) (the net amount described in this clause (i), "Gaming Revenues"); plus (ii) the gross receipts of Tenant (and its Subsidiaries and, to the extent provided in the following provisions of this definition of "Net Revenue", its Subtenants) for all goods and merchandise sold, room revenues derived from hotel operations, food and beverages sold, the charges for all services performed, or any other revenues generated by or otherwise payable to Tenant (and its Subsidiaries and, to the extent provided in the following provisions of this definition of "Net Revenue", its Subtenants) (including, without limitation, use fees, retail and commercial rent, revenue from rooms, accommodations, food and beverage, and the proceeds of business interruption insurance) in, at or from the Facility (or Facilities, as applicable) for Cash, credit or otherwise (without reserve or deduction for uncollected amounts), but excluding pass-through revenues collected by Tenant (or any such Subtenant, as applicable) to the extent such amounts are remitted to the applicable third party entitled thereto (the net amounts described in this clause (ii), "Retail Sales"); less (iii) to the extent otherwise included in the calculation of Net Revenue, the retail value of accommodations, merchandise, food and beverage and other services furnished to guests of Tenant (or any such Subtenant, as applicable) at the Facility (or Facilities, as applicable) without charge or at a reduced charge (and, with respect to a reduced charge, such reduction in Net Revenue shall be equal to the amount of the reduction of such charge otherwise included in Net Revenue) (the amounts described in this clause (iii), "Promotional Allowances"). Notwithstanding anything herein to the contrary, the following provisions shall apply with respect to the calculation of Net Revenue:

(a) For purposes of calculating adjustments to Variable Rent, the following provisions shall apply, as applicable:

(1) Net Revenue shall not include any amounts received by Tenant or its Subsidiaries under the Forum Shops Lease.

(2) In the event of expiration, cancellation or termination of any Ground Lease for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise) prior to the expiration date of this Lease, including extensions and renewals granted thereunder, then, thereafter, the Net Revenue attributable to the portion of the applicable Leased Property subject to such Ground Lease shall not be included in the calculation of Net Revenue for the applicable base year, provided, that if Landlord (or any Fee Mortgagee) enters into a replacement lease with respect to substantially the same Ground Leased Property (or if the formerly Ground Leased Property is acquired by Landlord and leased directly to Tenant pursuant to this Lease), then the Net Revenue attributable to such expired, cancelled or terminated Ground Lease shall once again be included in the calculation of Net Revenue for the applicable base year.

(3) If Tenant enters into a Sublease (other than a Permitted Sportsbook Sublease) with a Subtenant that is not directly or indirectly wholly-owned by Guarantor (such that, after entering into such Sublease, rather than the Gaming Revenues, Retail Sales and Promotional Allowances generated by the space covered by such Sublease being included in the calculation of Tenant's Net Revenue, instead the revenue from such Sublease would be governed by clause (b)(1) or (b)(2) below), then, thereafter, any Gaming Revenues, Retail Sales and Promotional Allowances that would otherwise be included in the calculation of Net Revenue for the applicable base year with respect to the applicable subleased (or managed) space shall be excluded from the calculation of Net Revenue for the applicable base year, and the rent and/or fees and other consideration to be received by Tenant pursuant to such Sublease shall be substituted therefor.

(4) If Tenant assumes operation of space that in the applicable base year was operated under a Sublease (other than a Permitted Sportsbook Sublease) with a Subtenant that was not directly or indirectly wholly-owned by Guarantor, or if all of the direct or indirect ownership interests in a Person that was a Subtenant in the applicable base year are acquired by Guarantor (in either case, such that after such assumption or such acquisition, revenue that would otherwise be included in Net Revenue for the applicable base year pursuant to clause (b)(1) or (b)(2) below is converted to revenue with respect to which Gaming Revenues, Retail Sales and Promotional Allowances are included in Net Revenue for the applicable base year), then, thereafter, the rent and/or fees and other consideration received by Tenant pursuant to such Sublease that would otherwise be included in the calculation of Net Revenue for the applicable base year shall be excluded from the calculation of Net Revenue for the applicable base year, and the Gaming Revenues, Retail Sales and Promotional Allowances to be received by Tenant pursuant to its operation of such space shall be substituted therefor.

(5) Notwithstanding the foregoing, the adjustments provided for in clauses (a)(3) and (a)(4) above shall not be implemented in the calculation of Net Revenue with respect to any transaction involving any space for which aggregate Gaming Revenues, Retail Sales and Promotional Allowances do not exceed Ten Million and No/100 Dollars ($10,000,000.00) in each transaction and Fifteen Million and No/100 Dollars ($15,000,000.00) in the aggregate per Lease Year.

(b) Amounts received pursuant to Subleases shall be included in Net Revenue as follows:

(1) With respect to any Sublease (other than a Permitted Sportsbook Sublease) from Tenant to a Subtenant in which Guarantor directly or indirectly owns less than fifty percent (50%) of the ownership interests, Net Revenue shall not include Gaming Revenues, Retail Sales or Promotional Allowances received by such Subtenant but shall include the rent and/or fees and all other consideration received by Tenant pursuant to such Sublease.

(2) With respect to any Sublease (other than a Permitted Sportsbook Sublease) from Tenant to a Subtenant in which Guarantor directly or indirectly owns fifty percent (50%) or more of the ownership interests, but less than all of the ownership interests, Net Revenue shall not include Gaming Revenues, Retail Sales or Promotional Allowances received by such Subtenant but shall include an amount equal to the greater of (x) the rent and/or fees and all other consideration actually received by Tenant for such Sublease from such Affiliate and (y) the rent and/or fees and other consideration that would be payable under such Sublease if at arms-length, market rates.

(3) With respect to any Sublease (other than a Permitted Sportsbook Sublease) from Tenant to a Subtenant that is directly or indirectly wholly-owned by Guarantor, Net Revenue shall not include the rent and/or fees or any other consideration received by Tenant pursuant to such Sublease but shall include Gaming Revenues, Retail Sales and Promotional Allowances received by such Subtenant.

(4) With respect to any Permitted Sportsbook Sublease, Net Revenue shall not include the rent and/or fees or any other consideration received by Tenant pursuant to such Sublease but shall include Gaming Revenues, Retail Sales and Promotional Allowances received by the Subtenant under such Permitted Sportsbook Sublease.

(c) For the avoidance of doubt, (i) gaming taxes, casino operating expenses (such as salaries, income taxes, employment taxes, supplies, equipment, cost of goods and inventory, rent, office overhead, marketing and advertising and other general administrative costs) and any expenses incurred to negotiate and enter into a Permitted Sportsbook Sublease will not be deducted in arriving at Net Revenue and (ii) amounts paid by Tenant to the Subtenant under a Permitted Sportsbook Sublease or amounts retained by the Subtenant under a Permitted Sportsbook Sublease (including pursuant to a profit or revenue sharing arrangement) will not be deducted in arriving at Net Revenue.

(d) Net Revenue will be calculated on an accrual basis for purposes of this definition, as required under GAAP. For the absence of doubt, (x) if Gaming Revenues, Retail Sales or Promotional Allowances of a Subsidiary or Subtenant, as applicable, are taken into account for purposes of calculating Net Revenue, any rent received by Tenant from such Subsidiary or Subtenant, as applicable, pursuant to any Sublease of Leased Property with such Subsidiary or Subtenant, as applicable, shall not also be taken into account for purposes of calculating Net Revenue, (y) if Gaming Revenues, Retail Sales or Promotional Allowances of a Subsidiary or Subtenant, as applicable, are not taken into account for purposes of calculating Net Revenue, any rent received by Tenant from such Subsidiary or Subtenant, as applicable, pursuant to any Sublease of Leased Property with such Subsidiary or Subtenant, as applicable, shall be taken into account for purposes of calculating Net Revenue and (z) if Gaming Revenues, Retail Sales or Promotional Allowances with respect to any Permitted Sportsbook Sublease are required to be taken into account for purposes of calculating Net Revenue, amounts received by Tenant or its Affiliates from the applicable Subtenant pursuant to such Permitted Sportsbook Sublease shall under no circumstances be taken into account for purposes of calculating Net Revenue.

"New Lease": As defined in Section 17.1(f).

"New Tower": A new tower of hotel rooms, with related amenities, contemplated by Tenant to be constructed on or about one of the portions of the Leased Property set forth on Exhibit J, subject to the provisions, terms and conditions of this Lease.

"Non-Core Tenant Competitor": A Person that is engaged, or is an Affiliate of a Person that is engaged, in the ownership or operation of a Gaming business so long as (i) such Person's consolidated annual gross gaming revenues do not exceed Five Hundred Million and No/100 Dollars ($500,000,000.00) (which amount shall be increased by the Escalator on the first (1st) day of each Lease Year, commencing with the second (2nd) Lease Year) and (ii) such Person does not, directly or indirectly, own or operate a Gaming Facility within thirty (30) miles of a Gaming Facility directly or indirectly owned or operated by ERI. For purposes of the foregoing, ownership of the real estate and improvements where a Gaming business is conducted, without ownership of the Gaming business itself, shall not be deemed to constitute the ownership of a Gaming business.

"Notice": A notice given in accordance with Article XXXV.

"Notice of Termination": As defined in Section 17.1(f).

"NRS": As defined in Section 41.14.

"OFAC": As defined in Article XXXIX.

"Omnibus Amendment": That certain Omnibus Amendment to Leases by and among Landlord, Tenant, certain Affiliates of Landlord and certain Affiliates of Tenant, dated as of June 1, 2020, as it may be otherwise amended, restated, modified or supplemented from time to time. For the avoidance of doubt, the Omnibus Amendment shall remain in full force and effect following the Second Amendment Date subject to, and in accordance with, the terms thereof.

"Original CPLV Lease": As defined in the recitals.

"Original CPLV Leased Property": As defined in the recitals.

"Original Fee Mortgage": The Fee Mortgage that was in effect with respect to the Leased Property (CPLV) on or about the Commencement Date in relation to a loan in the amount One Billion Five Hundred Fifty Million and No/100 Dollars ($1,550,000,000.00) made by JPMorgan Chase Bank, National Association, Barclays Bank PLC, Goldman Sachs Mortgage Company and Morgan Stanley Bank, N.A. (collectively, "Original Landlord Lender"), collectively as lender, and CPLV Landlord, as borrower, as amended by an amendment to such Fee Mortgage effectuated as of the First Amendment Date.

"Original Fee Mortgage Documents": Fee Mortgage Documents with respect to the Original Fee Mortgage.

"Original Landlord Lender": As defined in the definition of Original Fee Mortgage.

"Other Capital Expenditures": The "Capital Expenditures" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Other Facility": A "Facility" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Other Guaranty": Collectively or individually as the context may require, (i) that certain Guaranty of Lease, dated as of the Second Amendment Date, made by Guarantor and "Landlord" as defined in the Regional Lease, and (ii) that certain Guaranty of Lease, dated as of the Second Amendment Date, made by Guarantor and "Landlord" as defined in the Joliet Lease.

"Other Leases": Collectively or individually, as the context may require, (i) that certain Lease (Non-CPLV), dated as of the Commencement Date, by and between various Affiliates of Landlord, as "Landlord," and various Affiliates of Tenant, as "Tenant," as amended by that certain First Amendment to Lease (Non-CPLV), dated as of December 22, 2017, that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated as of February 16, 2018, that certain Third Amendment to Lease (Non-CPLV), dated as of April 2, 2018, that certain Fourth Amendment to Lease (Non-CPLV), dated as of the First Amendment Date, the Omnibus Amendment and that certain Fifth Amendment to Lease (Non-CPLV), dated as of the Second Amendment Date (which lease was renamed, effective as of the Second Amendment Date, the "Regional Lease"), and as further amended, restated or otherwise modified from time to time (collectively, the "Regional Lease"), and (ii) that certain Lease (Joliet), dated as of the Commencement Date, by and between Harrah's Joliet Landco LLC, as "Landlord," and Des Plaines Development Limited Partnership, as "Tenant," as amended by that certain First Amendment to Lease (Joliet), dated as of the First Amendment Date, the Omnibus Amendment and that certain Second Amendment to Lease (Joliet), dated as of the Second Amendment Date, and as further amended, restated or otherwise modified from time to time (collectively, the "Joliet Lease").

"Other Leased Property": At any time, the "Leased Property" as defined in each of the Other Leases at such time, collectively or individually, as the context may require. For the avoidance of doubt, and without limiting the generality of the foregoing, any sale or transfer of Other Leased Property that causes such Other Leased Property to cease to be "Leased Property" under the applicable Other Lease, will cause such Other Leased Property to cease being Other Leased Property hereunder.

"Other Material Capital Improvements": The "Material Capital Improvements" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Other Tenants": The "Tenant" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Overdue Rate": On any date, a rate equal to five (5) percentage points above the Prime Rate, but in no event greater than the maximum rate then permitted under applicable law.

"Parent Entity": With respect to any Person, any corporation, association, limited partnership, limited liability company or other entity which at the time of determination (a) owns or controls, directly or indirectly, more than fifty percent (50%) of the total voting power of shares of capital stock (without regard to the occurrence of any contingency) entitled to vote in the election of directors, managers or trustees of such Person, (b) owns or controls, directly or indirectly, more than fifty percent (50%) of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, of such Person, whether in the form of membership, general, special or limited partnership interests or otherwise, or (c) is the controlling general partner or managing member of, or otherwise controls, such entity.

"Partial Taking": As defined in Section 15.1(b).

"Party" and "Parties": Landlord and/or Tenant, as the context requires.

"Patriot Act Offense": Any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (A) the criminal laws against terrorism, (B) the criminal laws against money laundering, (C) the Bank Secrecy Act, as amended, (D) the Money Laundering Control Act of 1986, as amended, or (E) the USA Patriot Act. "Patriot Act Offense" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense.

"Payment Date": Any due date for the payment of the installments of Rent or Additional Charges payable under this Lease.

"Permitted Exception Documents": (i) Property Documents (x) that are listed on the title policies described on Exhibit K attached hereto (including the Specified REAs), or (y) that (a) Landlord entered into, as a party thereto, after the Commencement Date (with respect to the Leased Property (CPLV)) or after the Second Amendment Date (with respect to the Leased Property (HLV)) (or that HLV Landlord entered into between the HLV Lease Commencement Date and the Second Amendment Date) and (b) Tenant is required hereunder to comply with (or, with respect to Property Documents that HLV Landlord entered into between the HLV Lease Commencement Date and the Second Amendment Date, that HLV Tenant would have been required to comply with under the HLV Lease (without giving effect to the termination thereof)) and (ii) the Specified Subleases (in each case of clauses (i)(x) and (ii), together with any renewals or modifications thereof made in accordance with the express terms thereof), but excluding Specified Subleases as to which the applicable Subtenant is any of the entities comprising Tenant, ERI or any of their respective Affiliates. For the avoidance of doubt, the Permitted Exception Documents do not include any Ground Leases.

"Permitted Leasehold Mortgage": Any mortgage, pledge agreement, security agreement, assignment of leases and rents, fixture filing or similar document creating or evidencing a lien on Tenant's leasehold interest (or subleasehold interest) in all of the Leased Property, subject to exclusions with respect to items that are not capable of being mortgaged and that, in the aggregate, are de minimis (or all the direct or indirect interest therein at any tier of ownership, including without limitation, a lien on direct or indirect Equity Interests in Tenant), granted to or for the benefit of a Permitted Leasehold Mortgagee as security for the indebtedness of Tenant or its Affiliates.

"Permitted Leasehold Mortgagee": The lender or noteholder or any agent or trustee or similar representative on behalf of one or more lenders or noteholders or other investors in connection with indebtedness secured by a Permitted Leasehold Mortgage, in each case as and to the extent such Person has the power to act (subject to obtaining the requisite instructions) on behalf of all lenders, noteholders or investors with respect to such Permitted Leasehold Mortgage; provided such lender or noteholder or any agent or trustee or similar representative (but not necessarily the lenders, noteholders or other investors which it represents) is a banking or other institution that in the ordinary course acts as a lender, agent or trustee or similar representative (in each case, on behalf of a group of lenders or noteholders) in respect of financings of such type; and provided, further, that, in all events, (i) no agent, trustee or similar representative shall be Tenant, CEOC, ERI, Guarantor or any of their Affiliates, respectively (each, a "Prohibited Leasehold Agent"), and (ii) no (A) Prohibited Leasehold Agent, (excluding any Person that is a Prohibited Leasehold Agent as a result of its ownership of publicly-traded shares in any Person), or (B) entity that owns, directly or indirectly (but excluding any ownership of publicly-traded shares in ERI or any of its Affiliates), higher than the lesser of (1) ten percent (10%) of the Equity Interests in Tenant or (2) a Controlling legal or beneficial interest in Tenant, may collectively hold an amount of the indebtedness secured by a Permitted Leasehold Mortgage higher than the lesser of (x) twenty-five percent (25%) thereof and (y) the principal amount thereof required to satisfy the threshold for requisite consenting lenders to amend the terms of such indebtedness that affect all lenders thereunder.

"Permitted Leasehold Mortgagee Designee": An entity (other than a Prohibited Leasehold Agent) designated by a Permitted Leasehold Mortgagee and acting for the benefit of the Permitted Leasehold Mortgagee, or the lenders, noteholders or investors represented by the Permitted Leasehold Mortgagee.

"Permitted Operation Interruption": Any of the following: (i) A material Casualty Event or Condemnation and reasonable periods of restoration of the Leased Property following the same, or (ii) periods of an Unavoidable Delay.

"Permitted Sportsbook Sublease": Any operating agreement hereafter entered into pursuant to the MTSA by and between any one of the entities comprising Tenant under this Lease, on the one hand, and WH US Holdco, or any subsidiary thereof, on the other hand, relating to the operation of a sportsbook or similar wagering activities at any of the Facilities under this Lease, which operating agreement (including all provisions thereof) is identical in both form and substance to the CPLV Sportsbook Operating Agreement (including all provisions thereof, including the definitional and other provisions of the MTSA in effect as of the date hereof that are incorporated into the CPLV Sportsbook Operating Agreement) (other than solely (i) in respect of the real property to which such operating agreement relates, (ii) such changes that are necessary or advisable (based on the determination of outside legal counsel) to allow the provisions that are heretofore contained in the CPLV Sportsbook Operating Agreement (as embodied in the CPLV Sportsbook Operating Agreement or such other operating agreement entered into in accordance with this Lease) to comply with applicable law (including Gaming Regulations) and (iii) such other changes as do not adversely affect Landlord in any material respect).

"Person": Any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Preceding Lease Year": As defined in clause (c)(i) of the definition of "Rent."

"Preliminary Studies": As defined in Section 10.4(a).

"Primary Intended Use": (i) Hotel and resort and related uses, (ii) gaming and/or pari-mutuel use, including, without limitation, horsetrack, dogtrack and other similarly gaming-related sporting uses, (iii) ancillary retail and/or entertainment use, (iv) such other uses required under any Legal Requirements (including those mandated by any applicable regulators), (v) such other ancillary uses, but in all events consistent with the current use of the Leased Property or any portion thereof as of the Commencement Date (or with respect to the HLV Facility, the HLV Lease Commencement Date) or with then-prevailing hotel, resort and gaming industry use, (vi) [intentionally omitted], and/or (vii) such other use as shall be approved by Landlord from time to time in its reasonable discretion.

"Prime Rate": On any date, a rate equal to the annual rate on such date publicly announced by JPMorgan Chase Bank, N.A. (provided that if JPMorgan Chase Bank, N.A. ceases to publish such rate, the Prime Rate shall be determined according to the comparable prime rate of another comparable nationally known money center bank reasonably selected by Landlord), to be its prime rate for ninety (90)-day unsecured loans to its corporate borrowers of the highest credit standing, but in no event greater than the maximum rate then permitted under applicable law.

"Prior Months": As defined in the definition of CPI Increase.

"Prior Octavius Ground Lease": That certain Second Amended and Restated Operating Lease, dated as of the Commencement Date, between Caesars Octavius, LLC and CPLV Landlord, as assigned, amended, modified or supplemented from time to time.

"Proceeding": As defined in Section 23.1(b).

"Prohibited Leasehold Agent": As defined in the definition of Permitted Leasehold Mortgagee.

"Prohibited Persons": As defined in Article XXXIX.

"Promotional Allowances": As defined in the definition of Net Revenue.

"PropCo": VICI Properties L.P., a Delaware limited partnership.

"PropCo 1": VICI Properties 1 LLC, a Delaware limited liability company.

"Propco TRS": As defined in the preamble.

"Property Documents": Reciprocal easement and/or operating agreements, easements, covenants, exceptions, conditions and restrictions in each case affecting the Leased Property or any portion thereof, but excluding, in any event, all Fee Mortgage Documents.

"Property Related IP": All System-wide IP that is reasonably necessary to continue to operate the respective Facilities as presently operated and which a replacement operator of the respective Facilities would need to utilize to operate the applicable Facility; provided, that Property Related IP shall not include (i) the Caesars Rewards Program, (ii) customer or other data that is applicable to any properties or Other Facilities other than the applicable Facility and is not applicable to such Facility, or (iii) other System-wide IP as it relates solely to any properties or Other Facilities other than such Facility.

"Property Specific Guest Data": Any and all Guest Data, to the extent in or under the possession or control of Tenant, Services Co or their respective Affiliates, identifying, describing, concerning or generated by prospective, actual or past guests, website visitors and/or customers of the respective Facilities, including retail locations, restaurants, bars, casino and Gaming Facilities, spas and entertainment venues therein, but excluding, in all cases, (i) Guest Data that has been integrated into analytics, reports, or other similar forms in connection with the Caesars Rewards Program or any other customer loyalty program of Services Co and its Affiliates (it being understood that this exception shall not apply to such Guest Data itself, i.e., in its original form prior to integration into such analytics, reports, or other similar forms in connection with the Caesars Rewards Program or other customer loyalty program), (ii) Guest Data that concerns facilities that are owned or operated by ERI or its Affiliates, other than such Facility and that does not concern such Facility, and (iii) Guest Data that concerns Services Co Proprietary Information and Systems and is not specific to such Facility.

"Property Specific IP": All Intellectual Property that is both (i) specific to the respective Facilities and (ii) currently or hereafter owned by CRC or its successors or any of their Subsidiaries, including the Intellectual Property set forth on Exhibit H attached hereto.

"Qualified Replacement Guarantor": A Person that satisfies the following requirements: (a) such Person shall Control or be under common Control with the Qualified Transferee; (b) such Person shall have total EBITDA for the most recently ended period of four (4) consecutive fiscal quarters for which financial statements are available (which shall have been prepared by a certified public accounting firm of national standing (it being understood that such firms of national standing shall not be limited to the "big four" accounting firms) and shall cover a period beginning no earlier than eighteen (18) months prior to the date of determination) (including such financial statements that are not publicly available) of at least Nine Hundred Million and No/100 Dollars ($900,000,000.00) immediately before giving effect to the subject transfer; (c) such Person shall be solvent and have a Market Capitalization of not less than Four Billion and No/100 Dollars ($4,000,000,000.00); (d) such Person (i) in the case of a Person with a Market Capitalization of less than Eight Billion and No/100 Dollars ($8,000,000,000.00), has a Total Leverage Ratio of less than or equal to 6.25:1.00 and a Total Net Leverage Ratio of less than or equal to 5.25:1.00, in each case, immediately before giving effect to the subject transfer or (ii) in the case of a Person with a Market Capitalization greater than or equal to Eight Billion and

No/100 Dollars ($8,000,000,000.00), has a Total Leverage Ratio of less than or equal to 7.25:1.00 and a Total Net Leverage Ratio of less than or equal to 6.25:1.00, in each case, immediately before giving effect to the subject transfer; and (e) in the aggregate, (x) such Person's assets located in the United States, (y) such Person's Controlled Subsidiaries incorporated in, or organized under the laws of, the United States or any state or territory thereof or the District of Columbia ("Domestic Subsidiaries") that are owned directly by such Person or by other Controlled Domestic Subsidiaries of such Person (provided, that, to the extent such Subsidiaries are not wholly owned by such Person, then unless such Subsidiaries executed joinders to the Replacement Guaranty, for purposes of clause (i) below (but not, for the avoidance of doubt, clause (ii) below), the EBITDA generated by such Subsidiary shall be limited to such Person's pro rata ownership interests in such Subsidiary), and (z) assets located in the United States owned directly or indirectly by such Person's Subsidiaries that are not Domestic Subsidiaries so long as such non-Domestic Subsidiaries have executed joinders to the Replacement Guaranty, shall (i) generate EBITDA for the most recently ended period of four (4) consecutive fiscal quarters for which financial statements are available (which shall have been prepared by a certified public accounting firm of national standing (it being understood that such firms of national standing shall not be limited to the "big four" accounting firms) and shall cover a period beginning no earlier than eighteen (18) months prior to the date of determination) of at least Five Hundred Million and No/100 Dollars ($500,000,000.00) and (ii) have a Total Leverage Ratio of less than or equal to 6.75:1.00 and a Total Net Leverage Ratio of less than or equal to 5.75:1.00, in each case in this clause (e), immediately before giving effect to the subject transfer. Any Qualified Replacement Guarantor that is not organized in the United States (and any Affiliates thereof that executed joinders to the guaranty) shall consent to jurisdiction of, and venue in, New York courts with respect to any action or proceeding with respect to this Lease, any Other Lease, the Guaranty, any Other Guaranty and any Replacement Guaranty. For purposes of hereof, a Person shall be "solvent" if such Person shall (i) not be "insolvent" as such term is defined in Section 101 of title 11 of the United States Code, (ii) be generally paying its debts (other than those that are in bona fide dispute) when they become due, and (iii) be able to pay its debts as they become due.

"Qualified Replacement Manager": A Person that manages (or is under the Control of or common Control with an Affiliate that manages) a casino resort property (other than the Leased Property) that (i) satisfies the Minimum Facility Threshold, (ii) has gross revenues of not less than Seven Hundred Fifty Million and No/100 Dollars ($750,000,000.00) per year for each of the preceding three (3) years as of the date of determination, and (iii) on the date of determination, is at least of comparable standard of quality as the Leased Property. By way of example only, and without limitation, as of the Commencement Date, each of the following casino resort properties satisfies the requirements of clause (iii) of the foregoing sentence: Bellagio, Aria, Venetian (Las Vegas), Palazzo, Wynn (Las Vegas), Encore, City of Dreams (Macau), Galaxy Macau, Sands Cotai, Venetian Macau, MGM Grand Macau, Wynn Macau, and Marina Bay Sands (Singapore). At the time of appointment, such Person (a) shall not be subject to a bankruptcy, insolvency or similar proceeding, (b) shall have never been convicted of, or pled guilty or no contest to, a Patriot Act Offense and shall not be on any Government List, (c) shall not be, and shall not be controlled by, an Embargoed Person or a person that has been found "unsuitable," for any reason, by any applicable Gaming Authority, (d) shall have not been the subject of a material governmental or regulatory investigation which resulted in a conviction for criminal activity involving moral turpitude, (e) shall have not been found liable pursuant to a non-appealable judgment in a civil proceeding for attempting to hinder, delay or defraud creditors, (f) shall have all required licenses and approvals required under applicable law (including Gaming Regulations), including all required Gaming Licenses for itself, its officers, directors, and Affiliates (including officers and directors of its Affiliates) to manage the Facility, and (g) shall not be a Landlord Prohibited Person.

"Qualified Successor Tenant": As defined in Section 36.3.

"Qualified Transferee": A transferee that satisfies all of the following requirements: (a) such transferee (1) has, collectively with the Qualified Replacement Guarantor, a Market Capitalization (exclusive of the Leased Property) of no less than Four Billion and No/100 Dollars ($4,000,000,000.00), (2) has or is Controlled by a Person that has demonstrated expertise in owning or operating real estate or gaming properties, (3) unless such transferee is a replacement Tenant hereunder, shall Control the replacement Tenant, and (4) shall Control, be Controlled by or be under common Control with Qualified Replacement Guarantor; (b) such transferee and all of its applicable officers, directors, Affiliates (including the officers and directors of its Affiliates), to the extent required under applicable Gaming Regulations or other Legal Requirements, (i) are licensed and certified by applicable Gaming Authorities and hold all required Gaming Licenses to operate the Facility in accordance herewith and (ii) are otherwise found suitable to lease the Leased Property in accordance herewith; (c) such transferee has not been the subject of a material governmental or regulatory investigation which resulted in a conviction for criminal activity involving moral turpitude and has not been found liable pursuant to a non-appealable judgment in a civil proceeding for attempting to hinder, delay or defraud creditors; (d) such transferee has never been convicted of, or pled guilty or no contest to, a Patriot Act Offense and is not on any Government List; (e) such transferee has not been the subject of a voluntary or involuntary (to the extent the same has not been discharged) bankruptcy proceeding during the prior five (5) years from the applicable date of determination; (f) such transferee is not, and is not Controlled by, an Embargoed Person or a person that has been found "unsuitable" for any reason or has had any application for a Gaming License withdrawn "with prejudice" by any applicable Gaming Authority; (g) such transferee shall not be a Landlord Prohibited Person; and (h) such transferee is not associated with a person who has been found "unsuitable", denied a Gaming License or otherwise precluded from participation in the Gaming Industry by any Gaming Authority where such association would reasonably be expected to adversely affect any of Landlord's or its Affiliates' Gaming Licenses or Landlord's or its Affiliates' then-current standing with any Gaming Authority.

"Regarded Entity": The lowest-tier entity that is regarded as separate from its owner for U.S. federal income tax purposes in the organizational structure that includes CPLV Tenant and HLV Tenant.

"Regional Lease": As defined in the definition of Other Leases.

"REIT": A "real estate investment trust" within the meaning of Section 856(a) of the Code or any similar or successor provision thereto.

"Renewal Notice": As defined in Section 1.4.

"Renewal Term": As defined in Section 1.4.

"Renewal Term Decrease": As defined in clause (c)(ii)(B) of the definition of "Rent."

"Renewal Term Increase": As defined in clause (c)(ii)(A) of the definition of "Rent."

"Renewal Term Variable Rent Period": As defined in clause (c)(ii) of the definition of "Rent."

"Rent": An annual amount payable as provided in Article III, calculated as follows:

(a) For the first seven (7) Lease Years, annual Rent shall be comprised of both a base rent component ("Initial Rent") and a supplemental rent component ("Supplemental Rent"), each such component of Rent calculated as provided below:

(i) (x) Initial Rent with respect to the Leased Property (CPLV Non-Octavius) ("CPLV Initial Rent") shall be (i) for the first (1st) Lease Year, equal to One Hundred Sixty-Five Million and No/100 Dollars ($165,000,000.00), (ii) for the second (2nd) Lease Year, equal to One Hundred Sixty-Nine Million Three Hundred Fifty-Seven Thousand Five Hundred Fifty and 43/100 Dollars ($169,357,550.43) and (iii) for each of the third (3rd) through seventh (7th) Lease Year, equal to One Hundred Seventy-Two Million Seven Hundred Forty-Four Thousand Seven Hundred and One and 44/100 Dollars ($172,744,701.44) per Lease Year, as increased upon the Second Amendment Date as set forth in the final sentence of this clause (i)(x) and as adjusted annually beginning on the Escalator Adjustment Date in respect of the fourth (4th) Lease Year as set forth in the following sentence. On each Escalator Adjustment Date during the fourth (4th) through and including the seventh (7th) Lease Years, the CPLV Initial Rent payable for each such Lease Year shall be adjusted to be equal to the CPLV Initial Rent payable for the immediately preceding Lease Year (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator. On the Second Amendment Date, CPLV Initial Rent shall increase by Eighty Three Million Five Hundred Thousand and No/100 Dollars ($83,500,000.00) (the "CPLV Initial Rent Increase") as provided in the MTA (it being understood, for the avoidance of doubt, that the CPLV Initial Rent, inclusive of and as increased by the CPLV Initial Rent Increase, shall, on each Escalator Adjustment Date from and after the Second Amendment Date, escalate on each Escalator Adjustment Date as provided in this clause (i)(x)); provided, that other than a prorated portion of an amount equal to the CPLV Initial Rent Increase for the period from the Second Amendment Date until the last day of the month in which the Second Amendment Date occurs, based on the number of days during such period, Tenant shall not be required to pay any portion of the CPLV Initial Rent Increase with respect to the portion of the third (3rd) Lease Year occurring prior to the first (1st) day of the first (1st) full calendar month following the Second Amendment Date.

(y) Initial Rent with respect to the Leased Property (HLV) ("HLV Initial Rent") shall be, for the period from and including the Second Amendment Date through the end of the third (3rd) Lease Year, equal to One Hundred Four Million One Hundred Fifty-Six Thousand Seven Hundred Forty and No/100 Dollars ($104,156,740.00), which amount includes Fifteen Million and No/100 Dollars ($15,000,000.00) (the "HLV Initial Rent Increase" and together with the CPLV Initial Rent Increase, collectively, the "Initial Rent Increase"), as provided in the MTA; provided, that for the third (3rd) Lease Year, (1) the HLV Initial Rent shall be prorated and payable

only with respect to the period from and after the Second Amendment Date, such that Tenant shall not be required to pay any portion of the HLV Initial Rent with respect to the portion of the third (3rd) Lease Year occurring prior to the Second Amendment Date and (2) other than a prorated portion of an amount equal to the HLV Initial Rent Increase for the period from the Second Amendment Date until the last day of the month in which the Second Amendment Date occurs, based on the number of days during such period, Tenant shall not be required to pay any portion of the HLV Initial Rent with respect to the portion of the third (3rd) Lease Year occurring prior to the first (1st) day of the first (1st) full calendar month following the Second Amendment Date. On each Escalator Adjustment Date during the fourth (4th) through and including the seventh (7th) Lease Years, the HLV Initial Rent payable for each such Lease Year shall be adjusted to be equal to the HLV Initial Rent payable for the immediately preceding Lease Year (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator.

(ii) (x) for the first (1st) Lease Year, Supplemental Rent shall be equal to Zero and No/100 Dollars ($0) and (y) for the second (2nd) through and including the seventh (7th) Lease Year, Supplemental Rent shall be equal to Thirty-Five Million and No/100 Dollars ($35,000,000.00) per Lease Year; provided, that for the second (2nd) Lease Year, Supplemental Rent shall be prorated and payable only with respect to the period from and after the First Amendment Date, such that Tenant shall not be required to pay any portion of Supplemental Rent with respect to the portion of the second (2nd) Lease Year occurring prior to the First Amendment Date. For purposes of clarification, (1) there shall be no Variable Rent (defined below) payable during the first seven (7) Lease Years and (2) Supplemental Rent shall not be subject to the Escalator.

(b) From and after the commencement of the eighth (8th) Lease Year, until the Initial Stated Expiration Date, annual Rent shall be comprised of a base rent component ("Base Rent"), a variable rent component ("Variable Rent") and Supplemental Rent, each such component of Rent calculated as provided below:

(i) Base Rent shall be comprised of a component pertaining to Leased Property (CPLV Non-Octavius) ("CPLV Base Rent") and a component pertaining to Leased Property (HLV) ("HLV Base Rent").

(x) CPLV Base Rent shall equal (I) for the eighth (8th) Lease Year, the product of eighty percent (80%) of CPLV Initial Rent in effect as of the last day of the seventh (7th) Lease Year, multiplied by the Escalator, and (II) for each Lease Year from and after the commencement of the ninth (9th) Lease Year until the Initial Stated Expiration Date, the CPLV Base Rent payable for the immediately preceding Lease Year, as applicable (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator in each case, and

(y) HLV Base Rent shall equal (I) for the eighth (8th) Lease Year, the product of eighty percent (80%) of HLV Initial Rent in effect as of the last day of the seventh (7th) Lease Year, multiplied by the Escalator, and (II) for each Lease Year from and after the commencement of the ninth (9th) Lease Year until the Initial Stated Expiration Date, the HLV Base Rent payable for the immediately preceding Lease Year, as applicable (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator in each case.

(ii) Variable Rent shall be comprised of a component pertaining to Leased Property (CPLV) ("CPLV Variable Rent") and a component pertaining to Leased Property (HLV) ("HLV Variable Rent"), and shall be calculated as further described in this clause (b)(ii). Throughout the Term, Variable Rent shall not be subject to the Escalator.

(A) For each Lease Year from and after commencement of the eighth (8th) Lease Year through and including the end of the tenth (10th) Lease Year (the "First Variable Rent Period"), Variable Rent shall be a fixed annual amount equal to (x) in the case of the CPLV Variable Rent, twenty percent (20%) of the CPLV Initial Rent in effect as of the last day of the seventh (7th) Lease Year (such amount, the "CPLV Variable Rent Base Amount") and (y) in the case of the HLV Variable Rent, twenty percent (20%) of the HLV Initial Rent in effect as of the last day of the seventh (7th) Lease Year (such amount, the "HLV Variable Rent Base Amount"), in each case adjusted as follows (such resulting annual amount being referred to herein, in the case of the CPLV Variable Rent, as the "CPLV Year 8-10 Variable Rent" and, in the case of the HLV Variable Rent, as the "HLV Year 8-10 Variable Rent"):

(x) With respect to CPLV Variable Rent:

(I) in the event that the average annual Net Revenue with respect to the CPLV Facility for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the seventh (7th) Lease Year (the "CPLV First VRP Net Revenue Amount") exceeds the CPLV Base Net Revenue Amount (any such excess, the "CPLV Year 8 Increase"), the CPLV Year 8-10 Variable Rent shall equal the CPLV Variable Rent Base Amount increased by an amount equal to the product of (a) four percent (4%) and (b) the CPLV Year 8 Increase; or

(II) in the event that the CPLV First VRP Net Revenue Amount is less than the CPLV Base Net Revenue Amount (any such difference, the "CPLV Year 8 Decrease"), the CPLV Year 8-10 Variable Rent shall equal the CPLV Variable Rent Base Amount decreased by an amount equal to the product of (a) four percent (4%) and (b) the CPLV Year 8 Decrease; and

(y) With respect to HLV Variable Rent:

(I) in the event that the average annual Net Revenue with respect to the HLV Facility for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the seventh (7th) Lease Year (the "HLV First VRP Net Revenue Amount") exceeds the HLV Base Net Revenue Amount (any such excess, the "HLV Year 8 Increase"), the HLV Year 8-10 Variable Rent shall equal the HLV Variable Rent Base Amount increased by an amount equal to the product of (a) four percent (4%) and (b) the HLV Year 8 Increase; or

(II) in the event that the HLV First VRP Net Revenue Amount is less than the HLV Base Net Revenue Amount (any such difference, the "HLV Year 8 Decrease"), the HLV Year 8-10 Variable Rent shall equal the HLV Variable Rent Base Amount decreased by an amount equal to the product of (a) four percent (4%) and (b) the HLV Year 8 Decrease.

(B) For each Lease Year from and after the commencement of the eleventh (11th) Lease Year through and including the end of the fifteenth (15th) Lease Year (the "Second Variable Rent Period"), CPLV Variable Rent shall be equal to a fixed annual amount equal to the CPLV Year 8-10 Variable Rent and HLV Variable Rent shall be equal to a fixed annual amount equal to the HLV Year 8-10 Variable Rent, in each case adjusted as follows (such resulting annual amount being referred to herein, in the case of CPLV Variable Rent, as the "CPLV Year 11-15 Variable Rent" and, in the case of HLV Variable Rent, as the "HLV Year 11-15 Variable Rent"):

(x) With respect to CPLV Variable Rent:

(I) in the event that the average annual Net Revenue with respect to the CPLV Facility for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the tenth (10th) Lease Year (the "CPLV Second VRP Net Revenue Amount") exceeds the CPLV First VRP Net Revenue Amount (any such excess, the "CPLV Year 11 Increase"), the CPLV Year 11-15 Variable Rent shall equal the CPLV Year 8-10 Variable Rent increased by an amount equal to the product of (a) four percent (4%) and (b) the CPLV Year 11 Increase; or

(II) in the event that the CPLV Second VRP Net Revenue Amount is less than the CPLV First VRP Net Revenue Amount (any such difference, the "CPLV Year 11 Decrease"), the CPLV Year 11-15 Variable Rent shall equal the CPLV Year 8-10 Variable Rent decreased by an amount equal to the product of (a) four percent (4%) and (b) the CPLV Year 11 Decrease; and

(y) With respect to HLV Variable Rent:

(I) in the event that the average annual Net Revenue with respect to the HLV Facility for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the tenth (10th) Lease Year (the "HLV Second VRP Net Revenue Amount") exceeds the HLV First VRP Net Revenue Amount (any such excess, the "HLV Year 11 Increase"), the HLV Year 11-15 Variable Rent shall equal the HLV Year 8-10 Variable Rent increased by an amount equal to the product of (a) four percent (4%) and (b) the HLV Year 11 Increase; or

(II) in the event that the HLV Second VRP Net Revenue Amount is less than the HLV First VRP Net Revenue Amount (any such difference, the "HLV Year 11 Decrease"), the HLV Year 11-15 Variable Rent shall equal the HLV Year 8-10 Variable Rent decreased by an amount equal to the product of (a) four percent (4%) and (b) the HLV Year 11 Decrease.

(C) For each Lease Year from and after the commencement of the sixteenth (16th) Lease Year through and including the Initial Stated Expiration Date (the "Third Variable Rent Period"), CPLV Variable Rent shall be equal to a fixed annual amount equal to the CPLV Year 11-15 Variable Rent and HLV Variable Rent shall be equal to a fixed annual amount equal to the HLV Year 11-15 Variable Rent, in each case adjusted as follows (such resulting annual amount being referred to herein, in the case of CPLV Variable Rent, as the "CPLV Year 16-IED Variable Rent" and, in the case of HLV Variable Rent, as the "HLV Year 16-IED Variable Rent"):

(x) With respect to CPLV Variable Rent:

(I) in the event that the average annual Net Revenue with respect to the CPLV Facility for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the fifteenth (15th) Lease Year (the "CPLV Third VRP Net Revenue Amount") exceeds the CPLV Second VRP Net Revenue Amount (any such excess, the "CPLV Year 16 Increase"), the CPLV Year 16-IED Variable Rent shall equal the CPLV Year 11-15 Variable Rent increased by an amount equal to the product of (a) four percent (4%) and (b) the CPLV Year 16 Increase; or

(II) in the event that the CPLV Third VRP Net Revenue Amount is less than the CPLV Second VRP Net Revenue Amount (any such difference, the "CPLV Year 16 Decrease"), the CPLV Year 16-IED Variable Rent shall equal the CPLV Year 11-15 Variable Rent decreased by an amount equal to the product of (a) four percent (4%) and (b) the CPLV Year 16 Decrease; and

(y) With respect to HLV Variable Rent: (I) in the event that the average annual Net Revenue with respect to the HLV Facility for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the fifteenth (15th) Lease Year (the "HLV Third VRP Net Revenue Amount") exceeds the HLV Second VRP Net Revenue Amount (any such excess, the "HLV Year 16 Increase"), the HLV Year 16-IED Variable Rent shall equal the HLV Year 11-15 Variable Rent increased by an amount equal to the product of (a) four percent (4%) and (b) the HLV Year 16 Increase; or

(II) in the event that the HLV Third VRP Net Revenue Amount is less than the HLV Second VRP Net Revenue Amount (any such difference, the "HLV Year 16 Decrease"), the HLV Year 16-IED Variable Rent shall equal the HLV Year 11-15 Variable Rent decreased by an amount equal to the product of (a) four percent (4%) and (b) the HLV Year 16 Decrease.

(iii) Supplemental Rent, which is paid with respect to the Leased Property (Octavius), shall be equal to Thirty-Five Million and No/100 Dollars ($35,000,000.00) per Lease Year.

(c) For each Renewal Term, annual Rent shall be comprised of CPLV Base Rent, HLV Base Rent, CPLV Variable Rent, HLV Variable Rent and Supplemental Rent, each such component of Rent calculated as provided below:

(i) CPLV Base Rent and HLV Base Rent for the first (1st) Lease Year of such Renewal Term shall be adjusted to be equal to the applicable annual Fair Market Base Rental Value; provided that (A) in no event will the CPLV Base Rent or HLV Base Rent, as applicable, be less than the CPLV Base Rent or HLV Base Rent, as applicable, in effect as of the last day of the Lease Year immediately preceding the commencement of such Renewal Term (such immediately preceding year, the respective "Preceding Lease Year"), (B) no such adjustment shall

cause the CPLV Base Rent or HLV Base Rent, as applicable, to be increased by more than ten percent (10%) of the CPLV Base Rent or HLV Base Rent, as applicable, in effect as of the last day of the Preceding Lease Year and (C) such Fair Market Base Rental Value shall be determined as provided in Section 34.1. On each Escalator Adjustment Date during such Renewal Term, the CPLV Base Rent and HLV Base Rent, as applicable, payable for such Lease Year shall be equal to the CPLV Base Rent or HLV Base Rent, as applicable, payable for the immediately preceding Lease Year (as in effect on the last day of such preceding Lease Year), in each case multiplied by the Escalator.

(ii) CPLV Variable Rent and HLV Variable Rent for each Lease Year during such Renewal Term (for each Renewal Term, the "Renewal Term Variable Rent Period") shall be equal to the CPLV Variable Rent or HLV Variable Rent, as applicable, in effect as of the last day of the Preceding Lease Year, adjusted as follows:

(A) with respect to each of the Leased Property (CPLV) and Leased Property (HLV), in the event that the average annual Net Revenue (in the case of CPLV Variable Rent, with respect to the CPLV Facility, and in the case of HLV Variable Rent, with respect to the HLV Facility) for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Preceding Lease Year exceeds the average annual Net Revenue (with respect to the CPLV Facility or HLV Facility, as applicable) for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year five (5) years prior to the Preceding Lease Year (except, with respect to the first (1st) Renewal Term, instead of the Lease Year five (5) years prior to the Preceding Lease Year, it shall be the fifteenth (15th) Lease Year) (*i.e.*, (x) in respect of the first (1st) Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of the fifteenth (15th) Lease Year, and (y) in respect of each subsequent Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year immediately preceding the first (1st) Lease Year of the immediately preceding Renewal Term) (any such excess, the respective "Renewal Term Increase"), the CPLV Variable Rent and HLV Variable Rent, as applicable, for such Renewal Term shall equal the CPLV Variable Rent and HLV Variable Rent, as applicable, in effect as of the last day of the Preceding Lease Year increased by an amount equal to the product of (a) four percent (4%) and (b) such Renewal Term Increase for the CPLV Facility or HLV Facility, as applicable; or

(B) with respect to each of the Leased Property (CPLV) and Leased Property (HLV), in the event that the average annual Net Revenue (in the case of CPLV Variable Rent, with respect to the CPLV Facility, and in the case of HLV Variable Rent, with respect to the HLV Facility) for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Preceding Lease Year is less than the average annual Net Revenue (with respect to the CPLV Facility or HLV Facility, as applicable) for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year five (5) years prior to the Preceding Lease Year (except, with respect to the first (1st) Renewal Term, instead of the Lease Year five (5) years prior to the Preceding Lease Year, it shall be the fifteenth (15th) Lease Year) (*i.e.*, (x) in respect of the first (1st) Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of the fifteenth (15th) Lease Year and (y) in respect of each subsequent Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year immediately preceding the first (1st) Lease Year of the immediately preceding Renewal Term) (any such difference, the respective "Renewal Term Decrease"), the CPLV Variable Rent and HLV

Variable Rent, as applicable, for such Renewal Term shall equal the CPLV Variable Rent and HLV Variable Rent, as applicable, in effect as of the last day of the Preceding Lease Year decreased by an amount equal to the product of (a) four percent (4%) and (b) such Renewal Term Decrease for the CPLV Facility or HLV Facility, as applicable.

(iii) Supplemental Rent shall be equal to Thirty-Five Million and No/100 Dollars ($35,000,000.00) per Lease Year.

(iv) Notwithstanding anything herein to the contrary, (i) but subject to any reduction in Rent by the Rent Reduction Amount pursuant to and in accordance with the terms of this Lease, in no event shall (x) annual CPLV Base Rent during any Lease Year after the seventh (7th) Lease Year be less than eighty percent (80%) of the CPLV Initial Rent in the seventh (7th) Lease Year, and (y) annual HLV Base Rent during any Lease Year after the seventh (7th) Lease Year be less than eighty percent (80%) of the HLV Initial Rent in the seventh (7th) Lease Year, and (ii) in no event shall the Variable Rent be less than Zero Dollars ($0.00).

The Parties hereby acknowledge that on the First Amendment Date a prepayment of Rent in kind in the amount of One Hundred Thirty-Two Million and No/100 Dollars ($132,000,000.00) was deemed to have been made by Tenant and received by Landlord, which amount is in addition to all other amounts otherwise required to be payable as Rent hereunder.

"Rent Reduction Amount": (a) Subject to the penultimate sentence of this definition of "Rent Reduction Amount", if all or a portion of the Leased Property (CPLV Non-Octavius) is affected by the applicable Partial Taking or is being removed from this Lease (i) with respect to the CPLV Base Rent, a proportionate reduction of CPLV Base Rent, which proportionate amount shall be determined by comparing (1) the EBITDAR of CPLV Tenant from the Leased Property (CPLV Non-Octavius) for the Trailing Test Period versus (2) the EBITDAR of CPLV Tenant from the Leased Property (CPLV Non-Octavius) for the Trailing Test Period calculated to remove the EBITDAR attributable to the portion of the Leased Property (CPLV Non-Octavius) affected by the Partial Taking or that is being removed from this Lease (as applicable) and (ii) with respect to CPLV Variable Rent, a proportionate reduction of CPLV Variable Rent calculated in the same manner as set forth with respect to CPLV Base Rent above, (b) if all or a portion of the Leased Property (Octavius) is affected by the applicable Partial Taking or is being removed from this Lease, with respect to the Supplemental Rent, a proportionate reduction of Supplemental Rent, which proportionate amount shall be determined by comparing (1) the EBITDAR of CPLV Tenant from the Leased Property (Octavius) for the Trailing Test Period versus (2) the EBITDAR of CPLV Tenant from the Leased Property (Octavius) for the Trailing Test Period calculated to remove the EBITDAR attributable to the portion of the Leased Property (Octavius) affected by the Partial Taking or that is being removed from this Lease (as applicable), and (c) subject to the penultimate sentence of this definition of "Rent Reduction Amount", if all or a portion of the Leased Property (HLV) is affected by the applicable Partial Taking or is being removed from this Lease (i) with respect to the HLV Base Rent, a proportionate reduction of HLV Base Rent, which proportionate amount shall be determined by comparing (1) the EBITDAR of HLV Tenant from the Leased Property (HLV) for the Trailing Test Period versus (2) the EBITDAR of HLV Tenant from the Leased Property (HLV) for the Trailing Test Period calculated to remove the EBITDAR attributable to the portion of the Leased Property (HLV) affected by the Partial Taking or that is being removed from this Lease (as applicable) and (ii) with respect to

HLV Variable Rent, a proportionate reduction of HLV Variable Rent calculated in the same manner as set forth with respect to HLV Base Rent above. Following the application of the Rent Reduction Amount to the Rent hereunder, for purposes of calculating any applicable adjustments to Variable Rent based on increases or decreases in Net Revenue, such calculations of Net Revenue shall exclude Net Revenue attributable to the portion of the Leased Property affected by the Partial Taking or that was removed from this Lease (even if such portion of the Leased Property had not yet been affected by the Partial Taking nor removed from this Lease as of the applicable Lease Year for which Net Revenue is being measured). Notwithstanding anything to the contrary contained herein, an amount equal to the applicable Initial Rent Increase Exclusion Amount shall be excluded from the CPLV Rent amount or HLV Rent amount, as applicable (it being understood, for the avoidance of doubt, that (x) in conjunction with a Rent Reduction Amount determination prior to the commencement of the eighth (8th) Lease Year, such exclusion shall be applied with respect to the CPLV Initial Rent amount or the HLV Initial Rent amount, as applicable, and (y) in conjunction with a Rent Reduction Amount determination following the commencement of the eighth (8th) Lease Year, such exclusion shall be applied with respect to the CPLV Base Rent amount or the HLV Base Rent amount, as applicable) in determining the applicable reduction in Rent pursuant to clause (a) or clause (c) above if there is a Partial Taking or if a portion of the respective Leased Property is being removed from this Lease and in no event shall the Initial Rent Increase Exclusion Amount be reduced or otherwise affected as a result of the foregoing, it being understood that the amount of the Initial Rent Increase Exclusion Amount shall continue to be paid (and adjusted, as applicable) without any reduction or abatement in any respect based on a Partial Taking or because a portion of the Leased Property is being removed from this Lease (except to the extent Leased Property is removed from this Lease pursuant to a Severance Lease pursuant to Section 18.2, in which event the applicable Initial Rent Increase Exclusion Amount shall continue to be paid (and adjusted, as applicable) pursuant to the terms of such Severance Lease). For purposes hereof, "Initial Rent Increase Exclusion Amount" means, as of any date of determination, (i) the CPLV Initial Rent Increase or HLV Initial Rent Increase, as applicable (in each case as the same is increased annually under clause (ii) of this sentence through the applicable Escalator Adjustment Date, if any, immediately preceding the date of determination), multiplied by, (ii) on each Escalator Adjustment Date following the Second Amendment Date and prior to the date of determination, the Escalator.

"Replacement Guaranty": A guaranty made by a Qualified Replacement Guarantor which shall contain provisions, terms and conditions similar in form and substance to the provisions, terms and conditions of the Guaranty.

"Replacement Management Agreement": A management agreement with respect to the management of the Facilities, between a Qualified Replacement Manager and a Qualified Transferee, that provides for the management of the Leased Property on terms and conditions not materially less favorable to Tenant (and the Leased Property), (i) with respect to a Qualified Replacement Manager that is an Affiliate of the Qualified Transferee, than as provided in the MLSA (as defined in the Amended Original CPLV Lease), or (ii) with respect to a Qualified Replacement Manager that is not an Affiliate of the Qualified Transferee, than would be obtained in an arm's-length management agreement with a third party, and, in all events the provisions, terms and conditions thereof shall not be intended to or designed to frustrate, vitiate or reduce the payment of Variable Rent or the other provisions of this Lease.

"Reporting Subsidiary": Any entity required by GAAP to be consolidated for financial reporting purposes by a Person, regardless of ownership percentage.

"Representatives": With respect to any Person, such Person's officers, employees, directors, accountants, attorneys and other consultants, experts or agents of such Person, and actual or prospective arrangers, underwriters, investors or lenders with respect to indebtedness or Equity Interests that may be incurred or issued by such Person or such Person's Affiliates (including any Additional Fee Mortgagee), to the extent that any of the foregoing actually receives non-public information hereunder. In addition, and without limitation of the foregoing, the term "Representatives" shall include, (a) in the case of Landlord, PropCo 1, PropCo, Landlord REIT and any Affiliate thereof, and (b) in the case of Tenant, CEOC, ERI and any Affiliate thereof.

"Required Capital Expenditures": The applicable Capital Expenditures required to satisfy the Minimum Cap Ex Requirements.

"Retail Sales": As defined in the definition of Net Revenue.

"Right to Terminate Notice": As defined in Section 17.1(d).

"ROFR Agreement": That certain Second Amended and Restated Right of First Refusal Agreement, dated as of the First Amendment Date, by and between CEC and PropCo, as amended, modified or supplemented from time to time, as the same is being terminated on the Second Amendment Date.

"SEC": The United States Securities and Exchange Commission.

"Second Amendment": The amendment to this Lease effected as of the Second Amendment Date.

"Second Amendment Date": July 20, 2020.

"Second Variable Rent Period": As defined in clause (b)(ii)(B) of the definition of "Rent."

"Section 34.2 Dispute": As defined in Section 34.2.

"Securities Act": The Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Services Co": Caesars Enterprise Services LLC, or any additional, replacement or successor services company engaged in performing services on behalf of Tenant and related entities similar, in whole or in part, to those performed by, or contemplated to be performed by, Caesars Enterprise Services LLC on the Commencement Date.

"Services Co Proprietary Information and Systems": All of the following Intellectual Property owned by or licensed to Services Co or its Subsidiaries: (i) proprietary information, techniques and methods of operating gaming, hotel and related businesses; (ii) proprietary information, techniques and methods of designing games used in gaming and related businesses; (iii) proprietary information, techniques and methods of training employees in the gaming, hotel and related business; and (iv) proprietary business plans, projections and marketing, advertising and promotion plans, strategies, and systems.

"Severance Guaranty": A separate guaranty amongst Guarantor and the transferee landlord under the Severance Lease, which Severance Guaranty shall be in form and substance similar to the Guaranty but shall reflect that such Severance Guaranty shall only apply to the Facility (or Facilities) leased pursuant to the applicable Severance Lease. After the creation of a Severance Guaranty with an Affiliate of Landlord, such Severance Guaranty shall be considered an Other Guaranty hereunder.

"Severance Lease": A separate lease with respect to a Facility, created when Landlord transfers a specific Facility (or Facilities), which lease shall comply with the requirements set forth in Section 18.2 hereof. After the creation of a Severance Lease with an Affiliate of Landlord, such Severance Lease shall be considered an Other Lease hereunder.

"Software": As they exist anywhere in the world, any computer software, firmware, microcode, operating system, embedded application, or other program, including all source code, object code, specifications, databases, designs and documentation related to such programs.

"SPE Tenant": Collectively or individually, as the context may require, each Tenant other than CEOC.

"Specified REAs": (i) That certain Declaration of Covenants, Restrictions and Easements dated May 20, 2011, recorded as Instrument No. 201105200002942 in the Official Records, Clark County, Nevada, as amended by that certain First Amendment to the Declaration of Covenants, Restrictions and Easements dated as of October 11, 2013, recorded as Instrument No. 201310110002342, as amended by that certain Second Amendment to the Declaration of Covenants, Restrictions and Easements dated on or about the Commencement Date and (ii) that certain Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants dated February 7, 2003, recorded as Document No. 1516 in Book 20031118 in the Official Records, Clark County, Nevada, as amended by that certain Assignment and Assumption of Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants dated as of November 14, 2003, as amended by that certain First Amendment to Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants dated April 29, 2016, recorded as Instrument Number 20160503-0002965 in the Official Records, Clark County, Nevada, and as amended by that certain Second Amendment to Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants dated on or about the Commencement Date.

"Specified Sublease": Any Sublease (a)(i) affecting any portion of the Leased Property (CPLV), and (ii) in effect on the Commencement Date, or (b)(i) affecting any portion of the Leased Property (HLV), and (ii) in effect on the HLV Lease Commencement Date. A list of all Specified Subleases as of the Commencement Date or HLV Lease Commencement Date, as applicable, is annexed as Schedule 4 hereto.

"Stated Expiration Date": As defined in Section 1.3.

"Stub Period": As defined in Section 10.5(a)(v).

"Stub Period Multiplier": As defined in Section 10.5(a)(v).

"Subject Entity": As defined in the definition of Change of Control.

"Subject Facility": As defined in Section 13.10(a).

"Subject Transaction": As defined in the definition of Change of Control.

"Sublease": (i) Any sublease, sub-sublease, license, management agreement to operate (but not occupy as a tenant) a particular space at a Facility, or other similar agreement in respect of use or occupancy of any portion of the Leased Property, but excluding Bookings, and (ii) without limitation of clause (i), any Permitted Sportsbook Sublease.

"Subsidiary": As to any Person, (i) any corporation more than fifty percent (50%) of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time of determination owned by such Person and/or one or more Subsidiaries of such Person, and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a fifty percent (50%) Equity Interest at the time of determination.

"Subtenant": The tenant or, as the context may require, the manager or similar counterparty, under any Sublease.

"Successor Tenant": As defined in Section 36.1.

"Successor Tenant Rent": As defined in Section 36.3.

"Supplemental Rent": The Supplemental Rent component of Rent, as defined in more detail in clauses (a), (b) and (c) of the definition of "Rent."

"System-wide IP": All of the Intellectual Property (in each case, excluding Property Specific IP and Property Specific Guest Data) that (i) Services Co or any of its Subsidiaries currently license, contemplate to license or otherwise provide to facilitate the provision of services by or on behalf of Services Co or any of its Subsidiaries to any properties owned by CEOC or its Affiliates, (ii) Services Co or any of its Subsidiaries currently provide or contemplate to provide pursuant to, or is otherwise necessary for the performance of, any property management agreement applicable to a property owned by CEOC or an Affiliate of CEOC, (iii) is necessary for the provision of Enterprise Services by Services Co or any of its Subsidiaries, (iv) is generally used by CEOC, its Affiliates and their respective Subsidiaries for their respective properties, including any and all Intellectual Property comprising and/or related to the Caesars Rewards Program, or (v) is developed, created or acquired by or on behalf of Services Co or any of its Subsidiaries and is not a derivative work of any Intellectual Property licensed to Services Co.

"Taking": Any taking of all or any part of the Leased Property and/or the Leasehold Estate or any part thereof, in or by Condemnation, including by reason of the temporary requisition of the use or occupancy of all or any part of the Leased Property by any governmental authority, civil or military.

"Tenant": As defined in the preamble.

"Tenant Capital Improvement": A Capital Improvement other than a Material Capital Improvement funded by Landlord pursuant to a Landlord MCI Financing. The term "Tenant Capital Improvement" shall not include Capital Improvements conveyed by Tenant to Landlord.

"Tenant Competitor": As of any date of determination, any Person (other than Tenant and its Affiliates) that is engaged, or is an Affiliate of a Person that is engaged, in the ownership or operation of a Gaming business; provided, that, (i) for purposes of the foregoing, ownership of the real estate and improvements where a Gaming business is conducted, without ownership of the Gaming business itself, shall not be deemed to constitute the ownership of a Gaming business, (ii) any investment fund or other Person with an investment representing an equity ownership of fifteen percent (15%) or less in a Tenant Competitor and no Control over such Tenant Competitor shall not be a Tenant Competitor, (iii) solely for purposes of Section 18.4(c), a Person with an investment representing an equity ownership of twenty-five percent (25%) or less in a Non-Core Tenant Competitor shall be deemed to not have Control over such Tenant Competitor, (iv) Landlord shall not be deemed to become a Tenant Competitor by virtue of it or its Affiliate's acquiring ownership of, or engaging in the ownership or operation of, a Gaming business, if Landlord or any of its Affiliates first offered (prior to the Second Amendment Date) CEC (or its Subsidiary, as applicable) the opportunity to lease and manage such Gaming business pursuant to the ROFR Agreement and CEC (or its Subsidiary, as applicable) did not accept such offer, and (v) neither Landlord nor any of its Affiliates shall be a Tenant Competitor by reason of Landlord or its Affiliate's ownership of an interest in CR Baltimore Holdings, LLC, CBAC Gaming, LLC or any of their respective subsidiaries.

"Tenant Event of Default": As defined in Section 16.1.

"Tenant Indemnified Party": As defined in Section 21.1.

"Tenant Information": Information concerning Tenant, ERI or their respective Affiliates or any of their respective assets or businesses, including, without limitation, the operation of the Leased Property

"Tenant Material Capital Improvement": As defined in Section 10.4(e).

"Tenant Party": As defined in the definition of "Licensing Event."

"Tenant Prohibited Person": Any Person that is (or is owned or Controlled by a Person that is) generally recognized in the community as being a Person of ill repute or who has or is reasonably believed to have an adverse reputation or character, in either case, which is more likely than not to jeopardize Tenant's or any of its Affiliates' ability to hold a Gaming License or to be associated with a Gaming licensee under any applicable Gaming Regulations (other than any Gaming Authority established by any Native American tribe).

"Tenant Transferee Requirement": As defined in Section 22.2(i).

"Tenant's Initial Financing": The financing provided under that certain Credit Agreement, dated as of December 22, 2017, among CRC, as borrower, the other borrowers party thereto from time to time, the Lenders (as defined therein) party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders and collateral agent for the Secured Parties (as defined therein), as amended by that certain First Amendment to Credit Agreement, dated as of June 15, 2020, as modified by that certain Incremental Assumption Agreement No. 1, dated on or about the Second Amendment Date and that certain Incremental Assumption Agreement No. 2, dated on or about the Second Amendment Date.

"Tenant's MCI Intent Notice": As defined in Section 10.4(a).

"Tenant's Property": All assets of Tenant and its Subsidiaries (other than the Leased Property and, for purposes of Article XXXVI only, any Intellectual Property that will not be transferred to a Successor Tenant under Article XXXVI) primarily related to or used in connection with the operation of the business conducted on or about the Leased Property or any portion thereof, together with all replacements, modifications, additions, alterations and substitutes therefor and including all goodwill and going concern value associated with Tenant's Property.

"Term": As defined in Section 1.3.

"Terminated HLV Lease": As defined in the recitals.

"Third-Party MCI Financing": As defined in Section 10.4(c).

"Third Variable Rent Period": As defined in clause (b)(ii)(C) of the definition of "Rent."

"Title Violation": As defined in Section 21.2.

"Total Leverage Ratio": With respect to any Person and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) the aggregate principal amount of (without duplication) all indebtedness consisting of Capital Lease Obligations, indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations, of such Person and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP (it being understood that neither this Lease nor the Other Leases nor any other Gaming Lease shall be treated as indebtedness, regardless of how they are treated under GAAP) to (ii) EBITDA.

"Total Net Leverage Ratio": With respect to any Person and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) (a) the aggregate principal amount of (without duplication) all indebtedness consisting of Capital Lease Obligations, indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent

obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations, of such Person and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP (it being understood that neither this Lease nor the Other Leases nor any other Gaming Lease shall be treated as indebtedness, regardless of how they are treated under GAAP) less (b) the aggregate amount of all Cash of such Person and its Subsidiaries (provided, that, in the case of Cash held by Domestic Subsidiaries of a Person that is not incorporated in, or organized under the laws of, the United States or any state or territory thereof or the District of Columbia, such Cash must be held at a bank or other financial institution located in the United States or any territory thereof or the District of Columbia) that would not appear as "restricted" on a consolidated balance sheet of such Person and its Subsidiaries to (ii) EBITDA.

"Trademarks": As defined in the definition of Intellectual Property.

"Trailing Test Period": For any date of determination, the period of the four (4) most recently ended consecutive calendar quarters prior to such date of determination for which Financial Statements are available.

"Triennial Allocated Minimum Cap Ex Amount B Ceiling": The difference of (a) the Triennial Minimum Cap Ex Amount B, minus (b) the Triennial Allocated Minimum Cap Ex Amount B Floor (as defined in the Regional Lease). Notwithstanding anything herein to the contrary, fifty percent (50%) of all Capital Expenditures with respect to the Leased Property (CPLV) constituting Material Capital Improvements shall be credited toward the Triennial Allocated Minimum Cap Ex Amount B Ceiling applicable to the Triennial Period during which such Capital Expenditures were incurred and the other fifty percent (50%) of such Capital Expenditures constituting Material Capital Improvements shall not be credited toward the Triennial Allocated Minimum Cap Ex Amount B Ceiling.

"Triennial Allocated Minimum Cap Ex Amount B Floor": An amount equal to Eighty-Four Million and No/100 Dollars ($84,000,000.00), as reduced from time to time by the applicable Minimum Cap Ex Reduction Amount in the event that the Triennial Minimum Cap Ex Amount B is reduced by the applicable Minimum Cap Ex Reduction Amount. Notwithstanding anything herein to the contrary, fifty percent (50%) of all Capital Expenditures with respect to the Leased Property (CPLV) constituting Material Capital Improvements shall be credited toward the Triennial Allocated Minimum Cap Ex Amount B Floor applicable to the Triennial Period during which such Capital Expenditures were incurred and the other fifty percent (50%) of such Capital Expenditures constituting Material Capital Improvements shall not be credited toward the Triennial Allocated Minimum Cap Ex Amount B Floor.

"Triennial Minimum Cap Ex Amount B": An amount equal to Four Hundred Twenty-Seven Million Seven Hundred Thousand and No/100 Dollars ($427,700,000.00); provided, however, that for purposes of calculating the Triennial Minimum Cap Ex Amount B, Capital Expenditures during the applicable Triennial Period shall not include any of the following (without duplication): (a) Capital Expenditures by any subsidiaries of Tenant that are non-U.S. subsidiaries or are "unrestricted subsidiaries" as defined under Tenant's debt documentation, (b) any Capital Expenditures of Tenant related to gaming equipment, (c) any Capital Expenditures of Tenant related to corporate shared services, nor (d) any Capital Expenditures with respect to

properties that are not included in the Leased Property (CPLV) or Other Leased Property. The Triennial Minimum Cap Ex Amount B shall be decreased from time to time (u) in the event the Other Tenant under the Regional Lease elects to cease "Continuous Operations" (as defined in the Regional Lease) of an Other Facility that is not a "Continuous Operation Facility" (as defined in the Regional Lease) for at least twelve (12) consecutive months, (v) upon the execution of a Severance Lease in respect of the Leased Property (CPLV) or upon the execution of a Severance Lease (as defined in the applicable Other Lease), (w) upon an L1 Transfer, an L2 Transfer or an L1/L2 Transfer, (x) in the event of any termination or partial termination of either this Lease with respect to the Leased Property (CPLV) or the Other Leases in connection with any Condemnation, Casualty Event or "Casualty Event" (as defined in the applicable Other Lease), or in the event of the expiration of any applicable "Maximum Fixed Rent Term" (under and as defined in any Other Lease), in any case in accordance with the express terms of this Lease or the Other Leases (as applicable), and in any case that results in the removal of Material Leased Property from, or the termination of, this Lease with respect to the Leased Property (CPLV) or the Other Leases (as applicable); and (y) in connection with any disposition of all of the Other Leased Property under any Other Lease in accordance with Article XVIII of such Other Lease and the assignment of such Other Lease to a third party Acquirer (as defined in such Other Lease); with such decrease, in each case of clause (u), (v), (w), (x) or (y) above, being equal to the applicable Minimum Cap Ex Reduction Amount. Notwithstanding anything herein to the contrary but subject to the next sentence, fifty percent (50%) of all Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall be credited toward the Triennial Minimum Cap Ex Amount B applicable to the Triennial Period during which such Capital Expenditures or Other Capital Expenditures were incurred and the other fifty percent (50%) of such Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall not be credited toward the Triennial Minimum Cap Ex Amount B. Without limitation of anything set forth in the foregoing, it is acknowledged and agreed that any Other Capital Expenditures with respect to any one or more of the London Clubs (as defined in the Amended Original CPLV Lease) shall not be included in the calculation of the Triennial Minimum Cap Ex Amount B. Notwithstanding the foregoing, (i) in no event shall any Other Capital Expenditures expended in connection with the HNO License Extension Improvements (as defined in the Regional Lease) be credited towards the Triennial Minimum Cap Ex Amount B and (ii) one hundred percent (100%) of all Other Capital Expenditures expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) in an aggregate amount not to exceed Eighty-Five Million and No/100 Dollars ($85,000,000.00) shall be credited in full toward the Triennial Minimum Cap Ex Amount B. Capital Expenditures expended in connection with the Southern Indiana Redevelopment Project were: (a) approximately Nineteen Million One Hundred Thousand and No/100 Dollars ($19,100,000.00) in the Fiscal Year that commenced on January 1, 2018; and (b) approximately Fifty-Eight Million Seven Hundred Thousand and No/100 Dollars ($58,700,000.00) in the Fiscal Year that commenced on January 1, 2019. As of the Second Amendment Date, it is anticipated that Capital Expenditures made in connection with the Southern Indiana Redevelopment Project will be Seven Million Two Hundred Thousand and No/100 Dollars ($7,200,000.00) in the Fiscal Year that commenced on January 1, 2020.

"Triennial Minimum Cap Ex Requirement B": A defined in Section 10.5(a)(iv).

"Triennial Period": Each period of three (3) full Fiscal Years during the Term.

"Triennial Test Period": With respect to any Person, for any date of determination, the period of the twelve (12) most recently ended consecutive Fiscal Quarters of such Person for which Financial Statements are available.

"Unavoidable Delay": Delays due to strikes, lockouts, inability to procure materials, power failure, acts of God, governmental restrictions, enemy action, civil commotion, fire, unavoidable casualty or other causes beyond the reasonable control of the Party responsible for performing an obligation hereunder; provided, that lack of funds, in and of itself, shall not be deemed a cause beyond the reasonable control of a Party.

"Unsuitable for Its Primary Intended Use": A state or condition of the Leased Property such that by reason of a Partial Taking the Leased Property cannot, following restoration thereof (to the extent commercially practical), be operated on a commercially practicable basis for the Primary Intended Use for which it was primarily being used immediately preceding the taking, taking into account, among other relevant economic factors, the amount of square footage and the estimated revenue affected by such Partial Taking.

"Variable Rent": The Variable Rent component of Rent, as defined in more detail in clauses (b) and (c) of the definition of "Rent". Variable Rent is comprised of CPLV Variable Rent and HLV Variable Rent.

"Variable Rent Base Amount": As defined in clause (b)(ii)(A) of the definition of "Rent."

"Variable Rent Determination Period": Each of (i) the three (3) consecutive Fiscal Periods that ended immediately prior to the end of the second (2nd) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2019) and (ii) the three (3) consecutive Fiscal Periods in each case that end immediately prior to the end of the seventh (7th) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2024), the tenth (10th) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2027), the fifteenth (15th) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2032), the last Lease Year of the Initial Term (i.e., the three (3) consecutive Fiscal Periods ending June 30, 2035) and the last Lease Year of each Renewal Term (other than the final Renewal Term) (i.e., the three (3) consecutive Fiscal Periods ending June 30, 2040, June 30, 2045 and June 30, 2050 respectively).

"Variable Rent Payment Period": Collectively or individually, each of the First Variable Rent Period, the Second Variable Rent Period, the Third Variable Rent Period and each of the Renewal Term Variable Rent Periods.

"Variable Rent Statement": As defined in Section 3.2(a).

"WH Net Revenue": As defined in Section 23.1(b)(xx).

"WH US Holdco": William Hill U.S. Holdco, Inc., a Delaware corporation.

"Work": Any and all work in the nature of construction, restoration, alteration, modification, addition, improvement or demolition in connection with the performance of any Alterations and/or any Capital Improvements.

ARTICLE III

RENT

3.1 Payment of Rent.

(a) Generally. During the Term, Tenant will pay to Landlord the Rent and Additional Charges in lawful money of the United States of America and legal tender for the payment of public and private debts, in the manner provided in Section 3.4.

(b) Payment of Rent until Commencement of Variable Rent. On the Commencement Date, a prorated portion of the first monthly installment of Rent shall be paid by Tenant for the period from the Commencement Date until the last day of the calendar month in which the Commencement Date occurs, based on the number of days during such period. Thereafter, for the first seven (7) Lease Years, Rent shall be payable by Tenant in consecutive monthly installments equal to one-twelfth (1/12th) of the Rent amount for the applicable Lease Year on the first (1st) day of each calendar month (or the immediately preceding Business Day if the first (1st) day of the month is not a Business Day), in advance for such calendar month, during that Lease Year. Notwithstanding anything to the contrary in the foregoing sentence, (i) no Supplemental Rent shall be payable with respect to the period prior to the First Amendment Date, (ii) on the First Amendment Date, the amount of each remaining monthly installment of Rent in the Lease Year in which the First Amendment Date occurs (i.e., each installment of Rent payable in such Lease Year after the First Amendment Date) shall be recalculated to give effect to the addition of Supplemental Rent as a component of Rent (as effectuated by the amendments to this Lease on the First Amendment Date), (iii) on the First Amendment Date, a prorated portion of the amount of the monthly installment of Supplemental Rent for the month in which the First Amendment Date occurs shall be paid by Tenant for the period from the First Amendment Date until the last day of such calendar month, based on the number of days during such period (provided, however, that if Tenant pays or has paid (as an Imposition) rent under the Prior Octavius Ground Lease in respect of such period, then such payment shall be credited in full against the amount due under this clause (iii)), (iv) on the Second Amendment Date, a prorated portion of an amount equal to the Initial Rent Increase for the month in which the Second Amendment Date occurs shall be paid by Tenant for the period from the Second Amendment Date until the last day of such calendar month, based on the number of days during such period, (v) other than the prorated portion of the HLV Initial Rent Increase to be paid in accordance with the immediately preceding clause (iv), no HLV Initial Rent shall be payable with respect to the period prior to the first (1st) day of the first (1st) full calendar month following the Second Amendment Date, (vi) other than the prorated portion of the CPLV Initial Rent Increase to be paid in accordance with the preceding clause (iv), no CPLV Initial Rent Increase shall be payable with respect to the period prior to the first (1st) day of the first (1st) full calendar month following the Second Amendment Date and (vii) on the Second Amendment Date, the amount of each remaining monthly installment of Rent in the Lease Year in which the Second Amendment Date occurs (i.e., each installment of Rent payable in such Lease Year after the Second Amendment Date) shall be recalculated to give effect to the addition of the Initial Rent Increase as a component of Rent (as effectuated by the amendments to this Lease on the Second Amendment Date).

(c) Payment of Rent following Commencement of Variable Rent. From the commencement of the eighth (8th) Lease Year and continuing until the Expiration Date, Base Rent, Variable Rent and Supplemental Rent during any Lease Year shall be payable in consecutive monthly installments equal to one-twelfth (1/12th) of the applicable Base Rent, applicable Variable Rent and Supplemental Rent amounts for the applicable Lease Year on the first (1st) day of each calendar month (or the immediately preceding Business Day if the first (1st) day of the month is not a Business Day), in advance for such calendar month, during that Lease Year; provided, however, that for each month where Variable Rent is payable but the amount thereof depends upon calculation of Net Revenue not yet known (*e.g.*, the first few months of the eighth (8th) Lease Year, the eleventh (11th) Lease Year, the sixteenth (16th) Lease Year and (if applicable) the first (1st) Lease Year of each Renewal Term), the amount of the Variable Rent payable monthly in advance shall remain the same as in the immediately preceding month, and provided, further, that Tenant shall make a payment to Landlord (or be entitled to set off against its Rent payment due, as applicable) on the first (1st) day of the calendar month (or the immediately preceding Business Day if the first (1st) day of the month is not a Business Day) following the completion of such calculation in the amount necessary to "true-up" any underpayments or overpayments of Variable Rent for such interim period. Tenant shall complete such calculation of Net Revenue as provided in Section 3.2 of this Lease.

(d) Proration for Partial Lease Year. Unless otherwise agreed by the Parties in writing, Rent and applicable Additional Charges shall be prorated on a per diem basis as to any Lease Year containing less than twelve (12) calendar months, and with respect to any installment thereof due for any partial months at the beginning and end of the Term.

(e) Rent Allocation. From and after the Second Amendment Date, Rent shall be recognized for federal income tax purposes according to Section 467 of the Code without a specific allocation of fixed rent within the meaning of Treasury Regulation § 1.467-1(c)(2)(ii)(A). As prior versions of the Lease (including the Lease, as in effect immediately prior to giving effect to the Second Amendment) incorporated a specific rent allocation, for avoidance of doubt, Landlord and Tenant hereby agree to terminate the prior rent allocation effective as of the Second Amendment Date.

3.2 Variable Rent Determination.

(a) Variable Rent Statement. Tenant shall, no later than ninety (90) days after the end of each Variable Rent Determination Period during the Term, furnish to Landlord a statement (the "Variable Rent Statement"), which Variable Rent Statement shall (i) set forth the sum of the Net Revenue realized with respect to each Facility during each of (x) such just-ended Variable Rent Determination Period and (y) except with respect to the first (1st) Variable Rent Statement, the Variable Rent Determination Period immediately preceding such just-ended Variable Rent Determination Period, (ii) except with respect to the first (1st) Variable Rent Statement, set forth Tenant's calculation of the per annum Variable Rent payable hereunder during the next Variable Rent Payment Period, (iii) be accompanied by reasonably appropriate supporting data and information, and (iv) be certified by a senior financial officer of Tenant and expressly state that such officer has examined the reports of Net Revenue therein and the supporting data and information accompanying the same, that such examination included such tests of Tenant's books and records as reasonably necessary to make such determination, and that such statement

accurately presents in all material respects the Net Revenue for the applicable periods covered thereby, so that Tenant shall commence paying the applicable Variable Rent payable during each Variable Rent Payment Period hereunder (in accordance with the calculation set forth in each such Variable Rent Statement) no later than the first (1st) day of the fourth (4th) calendar month during such Variable Rent Payment Period (or the immediately preceding Business Day if the first (1st) day of such month is not a Business Day).

(b) Maintenance of Records Relating to Variable Rent Statement. Tenant shall maintain, at its corporate offices, for a period of not less than six (6) years following the end of each Lease Year, adequate records which shall evidence the Net Revenue realized by each Facility during each Lease Year, together with all such records that would normally be examined by an independent auditor pursuant to GAAP in performing an audit of Tenant's Variable Rent Statements. The provisions and covenants of this Section 3.2(b) shall survive the expiration of the Term or sooner termination of this Lease.

(c) Audits. At any time within two (2) years of receipt of any Variable Rent Statement, Landlord shall have the right to cause to be conducted an independent audit of the matters covered thereby, conducted by a nationally-recognized independent public accounting firm mutually reasonably agreed to by the Parties. Such audit shall be limited to items necessary to ascertain an accurate determination of the calculation of the Variable Rent payable hereunder, and shall be conducted during normal business hours at the principal executive office of Tenant. If it shall be determined as a result of such audit (i) that there has been a deficiency in the payment of Variable Rent, such deficiency shall become due and payable by Tenant to Landlord, within thirty (30) days after such determination, or (ii) that there has been an excess payment of Variable Rent, such excess shall become due and payable by Landlord to Tenant, within thirty (30) days after such determination. In addition, if any Variable Rent Statement shall be found to have understated the per annum Variable Rent payable during any Variable Rent Payment Period by more than two and one-half percent (2.5%), and Landlord is entitled to any additional Variable Rent as a result of such understatement, then (x) Tenant shall pay to Landlord all reasonable, out-of-pocket costs and expenses which may be incurred by Landlord in determining and collecting the understatement or underpayment, including the cost of the audit (if applicable) and (y) interest at the Overdue Rate on the amount of the deficiency from the date when said payment should have been made until paid. If it shall be determined as a result of such audit that the applicable Variable Rent Statement did not understate the per annum Variable Rent payable during any Variable Rent Payment Period by more than two and one-half percent (2.5%), then Landlord shall pay to Tenant all reasonable, out-of-pocket costs and expenses incurred by Tenant in making such determination, including the cost of the audit. In addition, if any Variable Rent Statement shall be found to have willfully and intentionally understated the per annum Variable Rent by more than five percent (5%), such understatement shall, at Landlord's option, constitute a Tenant Event of Default under this Lease. Any audit conducted pursuant to this Section 3.2(c) shall be performed subject to and in accordance with the provisions of Section 23.1(c) hereof. The receipt by Landlord of any Variable Rent Statement or any Variable Rent paid in accordance therewith for any period shall not constitute an admission of the correctness thereof.

3.3 Late Payment of Rent or Additional Charges. Tenant hereby acknowledges that the late payment by Tenant to Landlord of any Rent or Additional Charges will cause Landlord to incur costs not contemplated hereunder, the exact amount of which is presently anticipated to be extremely difficult to ascertain. Accordingly, if any installment of Rent or Additional Charges payable directly to Landlord shall not be paid within four (4) days after its due date, Tenant shall pay to Landlord on demand a late charge equal to the lesser of (a) five percent (5%) of the amount of such installment or Additional Charges and (b) the maximum amount permitted by law. The Parties agree that this late charge represents a fair and reasonable estimate of the costs that Landlord will incur by reason of the late payment by Tenant. The Parties further agree that any such late charge constitutes Rent, and not interest, and such assessment does not constitute a lender or borrower/creditor relationship between Landlord and Tenant. If any installment of Rent (or Additional Charges payable directly to Landlord) shall not be paid within nine (9) days after its due date, the amount unpaid, including any late charges previously accrued and unpaid, shall bear interest at the Overdue Rate (from such ninth (9th) day after the due date of such installment until the date of payment thereof) (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not a claim for such interest is allowed or allowable in such proceeding), and Tenant shall pay such interest to Landlord on demand. The payment of such late charge or such interest shall not constitute a waiver of, nor excuse or cure, any default under this Lease, nor prevent Landlord from exercising any other rights and remedies available to Landlord. No failure by Landlord to insist upon strict performance by Tenant of Tenant's obligation to pay late charges and interest on sums overdue shall constitute a waiver by Landlord of its right to enforce the provisions, terms and conditions of this Section 3.3. No payment by Tenant nor receipt by Landlord of a lesser amount than may be required to be paid hereunder shall be deemed to be other than on account of any such payment, nor shall any endorsement or statement on any check or any letter accompanying any check tendered as payment be deemed an accord and satisfaction and Landlord, in its sole discretion, may accept such check or payment without prejudice to Landlord's right to recover the balance of such payment due or pursue any other right or remedy in this Lease provided.

3.4 Method of Payment of Rent. Rent and Additional Charges to be paid to Landlord shall be paid by electronic funds transfer debit transactions through wire transfer, ACH or direct deposit of immediately available federal funds and shall be initiated by Tenant for settlement on or before the applicable Payment Date in each case (or, in respect of Additional Charges, as applicable, such other date as may be applicable hereunder); provided, however, if the Payment Date is not a Business Day, then settlement shall be made on the preceding Business Day. Landlord shall provide Tenant with appropriate wire transfer, ACH and direct deposit information in a Notice from Landlord to Tenant. If Landlord directs Tenant to pay any Rent or any Additional Charges to any party other than Landlord, Tenant shall send to Landlord, simultaneously with such payment, a copy of the transmittal letter or invoice and a check whereby such payment is made or such other evidence of payment as Landlord may reasonably require.

3.5 Net Lease. Landlord and Tenant acknowledge and agree that (i) this Lease is and is intended to be what is commonly referred to as a "net, net, net" or "triple net" lease, and (ii) the Rent (including, for the avoidance of doubt, the Initial Rent (including the CPLV Initial Rent and the HLV Initial Rent) and Supplemental Rent, and, following commencement of the obligation to pay Variable Rent hereunder, the Base Rent (including the CPLV Base Rent and the HLV Base Rent), Supplemental Rent and Variable Rent (including the CPLV Variable Rent and the HLV Variable Rent) components of the Rent) and Additional Charges shall be paid absolutely net to Landlord, without abatement, deferment, reduction, defense, counterclaim, claim, demand, notice, deduction or offset of any kind whatsoever, so that this Lease shall yield to Landlord the full

amount or benefit of the installments of Rent (including, for the avoidance of doubt, the Initial Rent (including the CPLV Initial Rent and the HLV Initial Rent) and Supplemental Rent, and, following commencement of the obligation to pay Variable Rent (including the CPLV Variable Rent and the HLV Variable Rent) hereunder, the Base Rent (including the CPLV Base Rent and the HLV Base Rent), Supplemental Rent and Variable Rent (including the CPLV Variable Rent and the HLV Variable Rent) components of the Rent) and Additional Charges throughout the Term, all as more fully set forth in Article V and except and solely to the extent expressly provided in Article XIV (in connection with a Casualty Event), in Article XV (in connection with a Condemnation), in Section 3.1 (in connection with the "true-up", if any, applicable to the onset of a Variable Rent Payment Period), in Section 18.2 and in Section 41.17. If Landlord commences any proceedings for non-payment of Rent, Tenant will not interpose any defense, offset, claim, counterclaim or cross complaint or similar pleading of any nature or description in such proceedings unless Tenant would lose or waive such claim by the failure to assert it. This shall not, however, be construed as a waiver of Tenant's right to assert such claims in a separate action brought by Tenant. The covenants to pay Rent and Additional Charges hereunder are independent covenants, and Tenant shall have no right to hold back, deduct, defer, reduce, offset or fail to pay any such amounts for default by Landlord or for any other reason whatsoever, except solely as and to the extent provided in Section 3.1 and this Section 3.5.

ARTICLE IV

ADDITIONAL CHARGES

4.1 Impositions. Subject to Article XII relating to permitted contests, Tenant shall pay, or cause to be paid, all Impositions before they become delinquent (other than any payments with respect to (x) Ground Leases required to be made by Tenant pursuant to Section 7.3(a) or (y) Property Documents required to be made by Tenant pursuant to Section 7.2(g), which Tenant shall pay or cause to be paid when such payments are due and payable, as required under the applicable Ground Lease or Property Document) during the Term to the applicable taxing authority or other party imposing the same before any fine, penalty, premium or interest may be added for non-payment (provided, (i) such covenant shall not be construed to require early or advance payments that would reduce or discount the amount otherwise owed and (ii) Tenant shall not be required to pay any Impositions that under the terms of any applicable Ground Lease or Property Document are required to be paid by the Ground Lessor or counterparty thereunder (it being understood, for the avoidance of doubt, that (w) Tenant shall not be required to pay any Impositions with respect to the Leased Property (Octavius) that accrued prior to the First Amendment Date and that the applicable lessor was required to pay under the Prior Octavius Ground Lease, (x) Tenant shall be required to pay any Impositions with respect to the Leased Property (Octavius) that accrue from and after the First Amendment Date on the same terms as any other Leased Property hereunder, (y) Tenant shall not be required to pay any Impositions with respect to the Leased Property (HLV) that accrued prior to the Second Amendment Date and that HLV Landlord was required to pay under the HLV Lease and (z) Tenant shall be required to pay any Impositions with respect to the Leased Property (HLV) that accrue from and after the Second Amendment Date on the same terms as any other Leased Property hereunder)). Tenant shall make such payments directly to the taxing authorities where feasible, and on a monthly basis furnish to Landlord a summary of such payments, together, upon the request of Landlord, with copies of official receipts or other reasonably satisfactory proof evidencing such payments. If Tenant is not permitted to, or it is

otherwise not feasible for Tenant to, make such payments directly to the taxing authorities or other applicable party, then Tenant shall make such payments to Landlord at least ten (10) Business Days prior to such payments becoming delinquent (except in the case of any such payments with respect to (x) Ground Leases required to be made by Tenant pursuant to Section 7.3(a) or (y) Property Documents required to be made by Tenant pursuant to Section 7.2(g), which Tenant shall pay or cause to be paid to Landlord at least ten (10) Business Days prior to such payments becoming due and payable under the applicable Ground Lease or Property Document), and Landlord shall make such payments to the taxing authorities or other applicable party prior to delinquency (or, in the case of any such payments with respect to (x) Ground Leases required to be made by Tenant pursuant to Section 7.3(a) or (y) Property Documents required to be made by Tenant pursuant to Section 7.2(g), the date that such payments are due and payable under the applicable Ground Lease or Property Document). If and to the extent funds for Impositions are being reserved by Tenant with and held by Fee Mortgagee, Tenant shall be permitted to make a direct request to Fee Mortgagee (contemporaneously providing a copy of such request to Landlord) to cause such funds to be applied to Impositions when due and payable, unless a Tenant Event of Default exists, and, to the extent Fee Mortgagee fails to make such disbursement, the failure to timely pay such Impositions shall not give rise to any Tenant Event of Default or other liability or obligation of Tenant hereunder. Landlord shall deliver to Tenant any bills received by Landlord for Impositions, promptly following Landlord's receipt thereof. Tenant's obligation to pay Impositions shall be absolutely fixed upon the date such Impositions become a lien upon the Leased Property or any part thereof to the extent payable during the Term, subject to Article XII. Notwithstanding anything in the first sentence of this Section 4.1 to the contrary, if any Imposition may, at the option of the taxpayer, lawfully be paid in installments, whether or not interest shall accrue on the unpaid balance of such Imposition, Tenant may pay the same, and any accrued interest on the unpaid balance of such Imposition, in installments before the same respectively become delinquent and before any fine, penalty, premium or further interest may be added thereto.

(a) Landlord, Landlord REIT or their Affiliate shall prepare and file all tax returns and reports as may be required by Legal Requirements with respect to Landlord's net income, gross receipts, franchise taxes and taxes on its capital stock and any other returns required to be filed by or in the name of Landlord (the "Landlord Tax Returns") (irrespective of whether the same comprise Impositions payable by Tenant hereunder or otherwise payable by Landlord, Landlord REIT or any of their Affiliates), and Tenant or Tenant's applicable direct or indirect parent shall prepare and file all other tax returns and reports as may be required by Legal Requirements with respect to or relating to the Leased Property (including all Capital Improvements) and Tenant's Property. If any property covered by this Lease is classified as personal property for tax purposes, Tenant shall file all required personal property tax returns in such jurisdictions where it is required to file pursuant to applicable Legal Requirements and provide copies to Landlord upon request.

(b) Any refund due from any taxing authority in respect of any Imposition paid by or on behalf of Tenant shall be paid over to or retained by Tenant, and any refund due from any taxing authority in respect of any Imposition paid by or on behalf of Landlord, if any, shall be paid over to or retained by Landlord.

(c) Landlord and Tenant shall, upon request of the other, provide such data as is maintained by the Party to whom the request is made with respect to the Leased Property as may be necessary to prepare any required tax returns and reports. Landlord, to the extent it possesses the same, and Tenant, to the extent it possesses the same, shall provide the other Party, upon request, with cost and depreciation records necessary for filing returns for any property classified as personal property. Where Landlord is legally required to file personal property tax returns, Landlord shall provide Tenant with copies of assessment notices indicating a value in excess of the reported value in sufficient time for Tenant to file a protest.

(d) Billings for reimbursement by Tenant to Landlord of personal property or real property taxes and any taxes due under the Landlord Tax Returns, if and to the extent Tenant is responsible for such taxes under the terms of this Section 4.1 (subject to Article XII), shall be accompanied by copies of any applicable Landlord Tax Returns (together with copies of all underlying supporting documentation for any such Landlord Tax Returns), a bill therefor and payments thereof, which shall identify in reasonable detail the personal property or real property or other tax obligations of Landlord with respect to which such payments are made.

(e) Impositions imposed or assessed in respect of the tax-fiscal period during which the Expiration Date occurs shall be adjusted and prorated between Landlord and Tenant; provided, that Tenant's obligation to pay its prorated share of Impositions imposed or assessed before the Expiration Date in respect of a tax-fiscal period during the Term shall survive the Expiration Date (and its right to contest the same pursuant to Article XII shall survive the Stated Expiration Date). Landlord will not enter into agreements that will result in, or consent to the imposition of, additional Impositions without Tenant's consent, which shall not be unreasonably withheld, conditioned or delayed; provided, (i) in each case, Tenant is given reasonable opportunity to participate in the process leading to such agreement and (ii) this sentence shall not restrict entry into agreements with Persons other than governmental or similar authorities or bodies on the basis that such agreements may have the effect of increasing franchise, capital stock or similar taxes that are required to be paid by Tenant hereunder. Impositions imposed or assessed in respect of any tax-fiscal period occurring (in whole or in part) prior to the Commencement Date or HLV Lease Commencement Date, as applicable, if any, shall be Tenant's obligation to pay or cause to be paid.

4.2 Utilities and Other Matters. Tenant shall pay or cause to be paid all charges for electricity, power, gas, oil, water and other utilities used in the Leased Property. Tenant shall also pay or reimburse Landlord for all costs and expenses of any kind whatsoever which at any time with respect to the Term hereof may be imposed against Landlord by reason of any Property Documents, or with respect to easements, licenses or other rights over, across or with respect to any adjacent or other property which benefits the Leased Property or any Capital Improvement, including any and all costs and expenses associated with any utility, drainage and parking easements relating to the Leased Property (but excluding, for the avoidance of doubt, any costs and expenses under any Fee Mortgage Documents).

4.3 Compliance Certificate. Landlord shall deliver to Tenant, promptly following Landlord's receipt thereof, any bills received by Landlord for items required to be paid by Tenant hereunder, including, without limitation, Impositions, utilities and insurance. Promptly upon request of Landlord (but, so long as no Tenant Event of Default is continuing, no more frequently than one (1) time per Fiscal Quarter), Tenant shall furnish to Landlord a certification stating that all or a specified portion of Impositions, utilities, insurance premiums or, to the extent specified by Landlord, any other amounts payable by Tenant hereunder that have, in each case, come due prior to the date of such certification have been paid (or that such payments are being contested in good faith by Tenant in accordance herewith) and specifying the portion of the Leased Property to which such payments relate.

4.4 Impound Account. At Landlord's option following the occurrence and during the continuation of a monetary Tenant Event of Default (to be exercised by thirty (30) days' written notice to Tenant), Tenant shall be required to deposit, at the time of any payment of Rent, an amount equal to one-twelfth (1/12th) of the sum of (i) Tenant's estimated annual real and personal property taxes required pursuant to Section 4.1 hereof (as reasonably determined by Landlord) and (ii) Tenant's estimated annual insurance premium costs pursuant to Article XIII hereof (as reasonably determined by Landlord). Such amounts shall be applied to the payment of the obligations in respect of which said amounts were deposited, on or before the respective dates on which the same or any of them would become due. The reasonable cost of administering such impound account shall be paid by Tenant. Nothing in this Section 4.4 shall be deemed to affect any other right or remedy of Landlord hereunder.

ARTICLE V

NO TERMINATION, ABATEMENT, ETC.

Except as otherwise specifically provided in this Lease, Tenant shall remain bound by this Lease in accordance with its terms. The obligations of Landlord and Tenant hereunder shall be separate and independent covenants and agreements and the Rent and all other sums payable by Tenant hereunder shall continue to be payable in all events unless the obligations to pay the same shall be terminated pursuant to the express provisions of this Lease or by termination of this Lease as to all or any portion of the Leased Property other than by reason of a Tenant Event of Default. Without limitation of the preceding sentence, the respective obligations of Landlord and Tenant shall not be affected by reason of, except as expressly set forth in Articles XIV and XV, (i) any damage to or destruction of the Leased Property, including any Capital Improvement or any portion thereof from whatever cause, or any Condemnation of the Leased Property, including any Capital Improvement or any portion thereof or, discontinuance of any service or utility servicing the same; (ii) the lawful or unlawful prohibition of, or restriction upon, Tenant's use of the Leased Property, including any Capital Improvement or any portion thereof or the interference with such use by any Person or by reason of eviction by paramount title; (iii) any claim that Tenant has or might have against Landlord by reason of any default or breach of any warranty by Landlord hereunder or under any other agreement between Landlord and Tenant or to which Landlord and Tenant are parties; (iv) any bankruptcy, insolvency, reorganization, consolidation, readjustment, liquidation, dissolution, winding up or other proceedings affecting Landlord or any assignee or transferee of Landlord; or (v) for any other cause, whether similar or dissimilar to any of the foregoing. Tenant hereby specifically waives all rights arising from any occurrence whatsoever which may now or hereafter be conferred upon it by law (a) to modify, surrender or terminate this Lease or quit or surrender the Leased Property or any portion thereof, or (b) which may entitle Tenant to any abatement, deduction, reduction, suspension or deferment of or defense, counterclaim, claim or set-off against the Rent or other sums payable by Tenant hereunder, except in each case as may be otherwise specifically provided in this Lease. Notwithstanding the foregoing, nothing in this Article V shall preclude Tenant from bringing a separate action against Landlord for any matter described in the foregoing clauses (ii), (iii) or (v) and Tenant is not waiving other rights and remedies not expressly waived herein. Tenant's agreement that, except as may be

otherwise specifically provided in this Lease, any eviction by paramount title as described in clause (ii) above shall not affect Tenant's obligations under this Lease, shall not in any way discharge or diminish any obligation of any insurer under any policy of title or other insurance, and, to the extent the recovery thereof is not necessary to compensate Landlord for any damages incurred by any such eviction, Tenant shall be entitled to a credit for any sums recovered by Landlord under any such policy of title or other insurance in respect of any such eviction up to the maximum amount paid by Tenant to Landlord under this Article V and Article XIV hereof in respect of any such eviction or the duration thereof, and Landlord, upon request by Tenant, shall assign Landlord's rights under such policies to Tenant provided such assignment does not adversely affect Landlord's rights under any such policy and provided further, that Tenant shall indemnify, defend, protect and save Landlord harmless from and against any liability, cost or expense of any kind that may be imposed upon Landlord in connection with any such assignment except to the extent such liability, cost or expense arises from the gross negligence or willful misconduct of Landlord.

ARTICLE VI

OWNERSHIP OF REAL AND PERSONAL PROPERTY

6.1 Ownership of the Leased Property.

(a) Landlord and Tenant acknowledge and agree that they have executed and delivered this Lease with the understanding that (i) the Leased Property is the property of Landlord, (ii) Tenant has only the right to the possession and use of the Leased Property upon the terms and conditions of this Lease, (iii) this Lease is a "true lease," is not a financing lease, mortgage, equitable mortgage, deed of trust, trust agreement, security agreement or other financing or trust arrangement, and the economic realities of this Lease are those of a true lease, (iv) the business relationship created by this Lease and any related documents is and at all times shall remain that of landlord and tenant, (v) this Lease has been entered into by each Party in reliance upon the mutual covenants, conditions and agreements contained herein, and (vi) none of the agreements contained herein is intended, nor shall the same be deemed or construed, to create a partnership between Landlord and Tenant, to make them joint venturers, to make Tenant an agent, legal representative, partner, subsidiary or employee of Landlord, or to make Landlord in any way responsible for the debts, obligations or losses of Tenant. Notwithstanding anything to the contrary herein, Landlord is the fee and record owner of the Leased Property.

(b) Each of the Parties covenants and agrees, subject to Section 6.1(d) and Article XL, not to (i) file any income tax return or other associated documents, (ii) file any other document with or submit any document to any governmental body or authority, or (iii) enter into any written contractual arrangement with any Person, in each case that takes a position other than that this Lease is a "true lease" with Landlord as owner of the Leased Property (except as expressly set forth below) and Tenant as the tenant of the Leased Property. For U.S. federal, state and local income tax purposes, Landlord and Tenant agree that (w) Landlord shall be treated as the owner of the Leased Property eligible to claim depreciation deductions under Sections 167 or 168 of the Code with respect to all Leased Property excluding the Leased Property described in clauses (x), (y) and (z) below, (x) Tenant shall be treated as owner of, and eligible to claim depreciation deductions under Sections 167 or 168 of the Code with respect to, all Tenant Capital Improvements (including, for the avoidance of doubt and for purposes of this sentence, Tenant Material Capital

Improvements) and all Material Capital Improvements funded by Landlord pursuant to a Landlord MCI Financing that is treated as a loan for such income tax purposes, (y) Tenant shall be treated as owner of, and eligible to claim depreciation deductions under Sections 167 or 168 of the Code with respect to, all Capital Improvements related to the Leased Property (HLV) made between the HLV Lease Commencement Date and the Second Amendment Date (including Capital Improvements related to any capital improvement projects ongoing at the Leased Property (HLV) as of the Second Amendment Date) to the extent that HLV Tenant was treated as the owner of, and was eligible to claim depreciation deductions under Sections 167 or 168 of the Code with respect to, such Capital Improvements under clause (y) of Section 6.1(b) of the HLV Lease, and (z) Tenant shall be treated as owner of, and eligible to claim depreciation deductions under Sections 167 and 168 of the Code with respect to, any Leased Improvements related to any capital improvement projects ongoing as of the Commencement Date for which fifty percent (50%) or less of the costs of such projects have been paid or accrued as of the Commencement Date (the completion of such capital improvement projects being an obligation of Tenant at no cost or expense to Landlord). For the avoidance of doubt, (1) Landlord shall be treated as having received from the Debtors on the Commencement Date, as a capital contribution together with the transfer of the Leased Property (CPLV) to Landlord pursuant to the Bankruptcy Plan, an obligation of Tenant (at no cost or expense to Landlord) to complete any Leased Improvements related to any capital improvement projects ongoing as of the Commencement Date for which more than fifty percent (50%) of the costs of such projects have been paid or accrued as of the Commencement Date, (2) all Tenant Capital Improvements (as defined in the HLV Lease) made to the Leased Property (HLV) by HLV Tenant prior to the Second Amendment Date in accordance with the HLV Lease (including Tenant Capital Improvements related to any capital improvement projects ongoing at the Leased Property (HLV) as of the Second Amendment Date) shall be considered Tenant Capital Improvements under this Lease and (3) all Tenant Material Capital Improvements (as defined in the HLV Lease) made to the Leased Property (HLV) by HLV Tenant prior to the Second Amendment Date in accordance with the HLV Lease (including Tenant Material Capital Improvements related to any capital improvement projects ongoing at the Leased Property (HLV) as of the Second Amendment Date) shall be considered Tenant Material Capital Improvements under this Lease.

(c) If, notwithstanding (i) the form and substance of this Lease, (ii) the intent of the Parties, and (iii) the language contained herein providing that this Lease shall at all times be construed, interpreted and applied to create an indivisible lease of all of the Leased Property (subject to Article XL), any court of competent jurisdiction finds that this Lease is a financing arrangement, then this Lease shall be considered a secured financing agreement and Landlord's title to the Leased Property shall constitute a perfected first priority lien in Landlord's favor on the Leased Property to secure the payment and performance of all the obligations of Tenant hereunder (and to that end, Tenant hereby grants, assigns and transfers to Landlord a security interest in all right, title and interest in or to any and all of the Leased Property, as security for the prompt and complete payment and performance when due of Tenant's obligations hereunder). In such event, Tenant (and each Permitted Leasehold Mortgagee) authorizes Landlord, at the expense of Tenant, to make any filings or take other actions as Landlord reasonably determines are necessary or advisable in order to effect fully this Lease or to more fully perfect or renew the rights of Landlord, and to subordinate to Landlord the lien of any Permitted Leasehold Mortgagee, with respect to the Leased Property (it being understood that nothing in this Section 6.1(c) shall affect the rights of a Permitted Leasehold Mortgagee under Article XVII hereof). At any time and from time to time

upon the request of Landlord, and at the expense of Tenant, Tenant shall promptly execute, acknowledge and deliver such further documents and do such other acts as Landlord may reasonably request in order to effect fully this Section 6.1(c) or to more fully perfect or renew the rights of Landlord with respect to the Leased Property as described in this Section 6.1(c). If Tenant should reasonably conclude that, as a result of a change in law or GAAP accounting standards, or a change in agency interpretation thereof, GAAP or the SEC require treatment different from that set forth in Section 6.1(b) for applicable non-tax purposes, then (x) Tenant shall promptly give prior Notice to Landlord, accompanied by a written statement that references the applicable pronouncement that controls such treatment and contains a brief description and/or analysis that sets forth in reasonable detail the basis upon which Tenant reached such conclusion, and (y) notwithstanding Section 6.1(b) and this Section 6.1(c), Tenant may comply with such requirements.

(d) Notwithstanding the foregoing, the Parties acknowledge that, as of the Commencement Date, for GAAP purposes this Lease is not expected to be treated as a "true lease" and that the Parties will prepare Financial Statements consistent with GAAP (and for purposes of any SEC or other similar governmental filing purposes), as applicable.

(e) Landlord and Tenant acknowledge and agree that the Rent is the fair market rent for the use of the Leased Property and was agreed to by Landlord and Tenant on that basis, and the execution and delivery of, and the performance by Tenant of its obligations under, this Lease does not constitute a transfer of all or any part of the Leased Property, but rather the creation of the Leasehold Estate subject to the terms and conditions of this Lease.

(f) Tenant waives any claim or defense based upon the characterization of this Lease as anything other than a true lease of the Leased Property. Tenant stipulates and agrees (1) not to challenge the validity, enforceability or characterization of this Lease of the Leased Property as a true lease, and (2) not to assert or take or omit to take any action inconsistent with the agreements and understandings set forth in Section 1.2, Section 3.5 or this Section 6.1. The expressions of intent, the waivers, the representations and warranties, the covenants, the agreements and the stipulations set forth in this Section 6.1 are a material inducement to Landlord entering into this Lease.

6.2 Ownership of Tenant's Property. Tenant shall, during the entire Term, (a) own (or lease) and maintain (or cause its Subsidiaries, if any, to own (or lease) and maintain) on the Leased Property adequate and sufficient Tenant's Property, (b) maintain (or cause its Subsidiaries, if any, to maintain) all of such Tenant's Property in good order, condition and repair, in all cases as shall be necessary and appropriate in order to operate the Leased Property for the Primary Intended Use in material compliance with all applicable licensure and certification requirements and in material compliance with all applicable Legal Requirements, Insurance Requirements and Gaming Regulations, and (c) abide by (or cause its Subsidiaries, if any, to abide by) the terms and conditions of, and not in any way cause a termination of, the CPLV Trademark License. If any of Tenant's Property requires replacement in order to comply with the foregoing, Tenant shall replace (or cause a Subsidiary to replace) it with similar property of the same or better quality at Tenant's (or such Subsidiary's) sole cost and expense. Subject to the foregoing and the other express terms and conditions of this Lease, Tenant and its Subsidiaries, if any, may sell, transfer, convey or otherwise dispose of Tenant's Property in their discretion in the ordinary course of their business

and Landlord shall thereafter have no rights to such sold, transferred, conveyed or otherwise disposed of Tenant's Property. In the case of any such Tenant's Property that is leased (rather than owned) by Tenant (or its Subsidiaries, if any), Tenant shall use commercially reasonable efforts to ensure that any agreements entered into after the Commencement Date (or, with respect to the HLV Facility, the Second Amendment Date) pursuant to which Tenant (or its Subsidiaries, if any) leases such Tenant's Property are assignable to third parties in connection with any transfer by Tenant (or its Subsidiaries, if any) to a replacement lessee or operator at the end of the Term. To the extent not transferred to a Successor Tenant pursuant to Article XXXVI hereof (and subject to the rights of any Permitted Leasehold Mortgagee under Article XVII), Tenant shall remove all of Tenant's Property from the Leased Property at the end of the Term. Any Tenant's Property left on the Leased Property at the end of the Term whose ownership was not transferred to a Permitted Leasehold Mortgagee or its designee or assignee that entered into or succeeded to a New Lease pursuant to the terms hereof or to a Successor Tenant pursuant to Article XXXVI hereof shall be deemed abandoned by Tenant and shall become the property of Landlord. Notwithstanding anything to the contrary contained herein, but without limitation of Tenant's express rights to effect replacements, make dispositions or grant liens with respect to Tenant's Property under this Section 6.2, Tenant shall own, hold and/or lease, as applicable, all of the material Tenant's Property relating to the Leased Property.

ARTICLE VII

PRESENT CONDITION & PERMITTED USE

7.1 Condition of the Leased Property. Tenant acknowledges receipt and delivery of possession of the Leased Property and confirms that Tenant has examined and otherwise has knowledge of the condition of the Leased Property prior to and as of the execution and delivery of this Lease and has found the same to be satisfactory for its purposes hereunder, it being understood and acknowledged by Tenant that, immediately prior to Landlord's acquisition of the Leased Property and contemporaneous entry into the Original CPLV Lease (with respect to the Leased Property (CPLV)) and the HLV Lease (with respect to the Leased Property (HLV)), Tenant (or its Affiliates) was the owner of all of Landlord's interest in and to the respective Leased Property and, accordingly, Tenant is charged with, and deemed to have, full and complete knowledge of all aspects of the condition and state of the Leased Property (CPLV) as of the Commencement Date and the Leased Property (HLV) as of the HLV Lease Commencement Date. Without limitation of the foregoing and regardless of any examination or inspection made by Tenant, and whether or not any patent or latent defect or condition was revealed or discovered thereby, Tenant is leasing the Leased Property "as is" in its present condition. Without limitation of the foregoing, Tenant waives any claim or action against Landlord in respect of the condition of the Leased Property including any defects or adverse conditions not discovered or otherwise known by Tenant as of (i) the Commencement Date with respect to the Leased Property (CPLV) and (ii) the HLV Lease Commencement Date with respect to the Leased Property (HLV). LANDLORD MAKES NO WARRANTY OR REPRESENTATION OF ANY KIND, EXPRESS OR IMPLIED, IN RESPECT OF THE LEASED PROPERTY OR ANY PART THEREOF, INCLUDING AS TO ITS FITNESS FOR USE, DESIGN OR CONDITION FOR ANY PARTICULAR USE OR PURPOSE OR OTHERWISE, OR AS TO THE NATURE OR QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, OR THE STATUS OF TITLE TO THE LEASED PROPERTY OR THE PHYSICAL CONDITION OR STATE OF REPAIR THEREOF, OR THE ZONING OR

OTHER LAWS, ORDINANCES, BUILDING CODES, REGULATIONS, RULES AND ORDERS APPLICABLE THERETO OR TO ANY CAPITAL IMPROVEMENTS WHICH MAY BE NOW OR HEREAFTER CONTEMPLATED, THE IMPOSITIONS LEVIED IN RESPECT OF THE LEASED PROPERTY OR ANY PART THEREOF, OR THE USE THAT MAY BE MADE OF THE LEASED PROPERTY OR ANY PART THEREOF, THE INCOME TO BE DERIVED FROM THE FACILITY OR THE EXPENSE OF OPERATING THE SAME, OR THE EXISTENCE OF ANY HAZARDOUS SUBSTANCE, IT BEING AGREED THAT ALL SUCH RISKS, LATENT OR PATENT, ARE TO BE BORNE SOLELY BY TENANT INCLUDING ALL RESPONSIBILITY AND LIABILITY FOR ANY ENVIRONMENTAL REMEDIATION AND COMPLIANCE WITH ALL ENVIRONMENTAL LAWS. This Section 7.1 shall not be construed to limit Landlord's express indemnities made hereunder.

7.2 Use of the Leased Property.

(a) Tenant shall not use (or cause or permit to be used) any Facility, including the Leased Property, or any portion thereof, including any Capital Improvement, for any use other than the Primary Intended Use without the prior written consent of Landlord, which consent Landlord may withhold in its sole discretion. Landlord acknowledges that operation of the Leased Property for its Primary Intended Use generally may require a Gaming License under applicable Gaming Regulations and that without such a license, if applicable, neither Landlord nor Landlord REIT may operate, control or participate in the conduct of the gaming operations at a Facility. Tenant acknowledges that operation of a Facility for its Primary Intended Use generally may require a Gaming License under applicable Gaming Regulations and that without such a license, if applicable, Tenant may not operate, control or participate in the conduct of the gaming operations at such Facility.

(b) Tenant shall not commit or suffer to be committed any waste with respect to a Facility, including on or to the Leased Property (and, without limitation, to the Capital Improvements) or cause or permit any nuisance thereon or, except as required by law, knowingly take or suffer any action or condition that will diminish in any material respect, the ability of the Leased Property to be used as a Gaming Facility (or otherwise for the Primary Intended Use) after the Expiration Date.

(c) Tenant shall not, without the prior written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed, (i) initiate or support any limiting change in the permitted uses of the Leased Property (or to the extent applicable, limiting zoning reclassification of the Leased Property); (ii) seek any variance under existing land use restrictions, laws, rules or regulations (or, to the extent applicable, zoning ordinances) applicable to the Leased Property or the use of the Leased Property in any manner that adversely affects (other than to a de minimis extent) the value or utility of the Leased Property for the Primary Intended Use; (iii) execute or file any subdivision plat or condominium declaration affecting the Leased Property or any portion thereof, or institute, or permit the institution of, proceedings to alter any tax lot comprising the Leased Property or any portion thereof; or (iv) knowingly permit or suffer the Leased Property or any portion thereof to be used by the public or any Person in such manner as might make possible a claim of adverse usage or possession or of any implied dedication or easement (provided that the proscription in this clause (iv) is not intended to and shall not restrict Tenant in any way from complying with any obligation it may have under applicable Legal Requirements, including,

without limitation, Gaming Regulations, to afford to the public access to the Leased Property or any portion thereof). Without limiting the foregoing, (1) Tenant will not impose or permit the imposition of any restrictive covenants, easements or other encumbrances upon the Leased Property (including, subject to the last paragraph of Section 16.1, any restrictive covenant, easement or other encumbrance which Tenant may otherwise impose or permit to be imposed pursuant to the provisions of any Permitted Exception Document) without Landlord's consent, which shall not be unreasonably withheld, conditioned or delayed, provided, that, Landlord is given reasonable opportunity to participate in the process leading to such restrictive covenant, easement or other encumbrance, and (2) other than any liens or other encumbrances granted to a Fee Mortgagee, Landlord will not enter into, amend or otherwise modify agreements that encumber the Leased Property (including any Property Document) without Tenant's consent, which shall not be unreasonably withheld, conditioned or delayed, provided, that, Tenant is given reasonable opportunity to participate in the process leading to such agreement, amendment or other modification. Landlord agrees it will not withhold consent to utility easements and other similar encumbrances made in the ordinary course of Tenant's business conducted on the Leased Property in accordance with the Primary Intended Use, provided the same does not adversely affect in any material respect the use or utility of the Leased Property for the Primary Intended Use. Nothing in the foregoing is intended to vitiate or supersede Tenant's right to enter into Permitted Leasehold Mortgages or Landlord's right to enter into Fee Mortgages in each case as and to the extent provided herein.

(d) Except to the extent resulting from a Permitted Operation Interruption, Tenant shall cause each Facility to be Continuously Operated during the Term.

(e) Subject to Article XII regarding permitted contests, Tenant, at its sole cost and expense, shall promptly (i) comply in all material respects with all Legal Requirements and Insurance Requirements affecting each Facility and the business conducted thereat, including those regarding the use, operation, maintenance, repair and restoration of the Leased Property or any portion thereof (including all Capital Improvements) and Tenant's Property whether or not compliance therewith may require structural changes in any of the Leased Improvements or interfere with the use and enjoyment of the Leased Property or any portion thereof, and (ii) procure, maintain and comply in all material respects with all Gaming Regulations and Gaming Licenses, and other authorizations required for the use of the Leased Property (including all Capital Improvements) and Tenant's Property for the applicable Primary Intended Use and any other use of the Leased Property (and Capital Improvements then being made) and Tenant's Property, and for the proper erection, installation, operation and maintenance of the Leased Property and Tenant's Property. In an emergency involving an imminent threat to human health and safety or damage to property, or in the event of a breach by Tenant of its obligations under this Section 7.2 which is not cured within any applicable cure period set forth herein, Landlord or its representatives (and any Fee Mortgagee) may, but shall not be obligated to, enter upon the Leased Property (and, without limitation, all Capital Improvements) (upon reasonable prior written notice to Tenant, except in the case of emergency, and Tenant shall be permitted to have Landlord or its representatives accompanied by a representative of Tenant) and take such reasonable actions and incur such reasonable costs and expenses to effect such compliance as it deems advisable to protect its interest in the Leased Property, and Tenant shall reimburse Landlord for all such reasonable out-of-pocket costs and expenses actually incurred by Landlord in connection with such actions.

(f) Tenant shall not, without the prior written consent of Landlord, cease to operate or permit the CPLV Facility to cease to be operated under the "Caesars Palace" Brand.

(g) Without limitation of any of the other provisions of this Lease, Tenant shall comply with all Property Documents (i) that are listed on the title policies described on Exhibit K attached hereto, or (ii) (x) with respect to the Leased Property (CPLV), made after the Commencement Date in accordance with the terms of this Lease or (y) with respect to the Leased Property (HLV), made between the HLV Lease Commencement Date and the Second Amendment Date in accordance with the terms of the HLV Lease or made after the Second Amendment Date in accordance with the terms of this Lease, or (z), as may otherwise be entered into or agreed to in writing by Tenant.

(h) Tenant shall have the right, subject to Tenant's receipt of all required approvals from any governmental authority, body or agency, to change the Brand under which the HLV Facility is operated to any other brand, with the costs of such rebranding borne by Tenant, provided that (i) Tenant shall give Landlord prior notice of any change to the top-level Brand of the HLV Facility and (ii) such Facility shall in all events continue to be operated under all other System-wide IP. If any Brand is replaced by another brand pursuant to the preceding sentence, Landlord and Tenant shall cooperate with one another to make such changes to this Lease as are necessary to give effect to such new brand.

7.3 Ground Leases.

(a) This Lease, to the extent affecting and solely with respect to the Ground Leased Property, is and shall be subject and subordinate to all of the terms and conditions of the Ground Leases and to all liens, rights and encumbrances to which the Ground Leases are subject or subordinate. Tenant hereby agrees that (x) subject to Section 7.3(g) and Section 7.3(h), Tenant shall comply with all provisions, terms and conditions of any new Ground Leases, except to the extent such provisions, terms and conditions (1) apply solely to Landlord and (2) are not susceptible of being performed (or if breached, are not capable of being cured) by Tenant (provisions, terms and conditions satisfying clauses (1) and (2), "Landlord Specific Ground Lease Requirements"), and (y) Tenant shall not do, or (except with respect to Landlord Specific Ground Lease Requirements) fail to do, anything that would cause any violation of the Ground Leases. Without limiting the foregoing, (i) Tenant acknowledges that it shall be obligated to (and shall) pay, as part of Tenant's obligations under this Lease, all monetary obligations imposed upon Landlord as the lessee under any and all of the Ground Leases in accordance with Section 4.1, including, without limitation, any rent and additional rent payable thereunder and shall, upon request, provide satisfactory proof evidencing such payments to Landlord, (ii) to the extent Landlord is required to obtain the written consent of the lessor under any applicable Ground Lease (in each case, the "Ground Lessor") to alterations of or the subleasing of all or any portion of the Ground Leased Property pursuant to any Ground Lease, Tenant shall likewise obtain the applicable Ground Lessor's written consent to alterations of or the sub-subleasing of all or any portion of the Ground Leased Property (in each case, to the extent the same is permitted hereunder), and (iii) (without limitation of the Insurance Requirements hereunder) Tenant shall carry and maintain general liability, automobile liability, property and casualty, worker's compensation, employer's liability insurance and such other insurance, if any, in amounts and with policy provisions, coverages and certificates as required of Landlord as tenant under any applicable Ground Lease. The foregoing is not intended to vitiate or supersede Landlord's rights as lessee under any Ground

Lease, and, without limitation of the preceding portion of this sentence or of any other rights or remedies of Landlord hereunder, in the event Tenant fails to comply with its obligations with respect to Ground Leases as described herein (without giving effect to any notice or cure periods thereunder), Landlord shall have the right (but without any obligation to Tenant or any liability for failure to exercise such right), following written notice to Tenant and the passage of a reasonable period of time (except to the extent the failure is of a nature such that it is not practicable for Landlord to provide such prior written notice, in which event Landlord shall provide written notice as soon as practicable) to cure such failure, in which event Tenant shall reimburse Landlord for Landlord's reasonable costs and expenses incurred in connection with curing such failure. The parties acknowledge that the Ground Leases on the one hand, and this Lease on the other hand, constitute separate contractual arrangements among separate parties and nothing in this Lease shall vitiate or otherwise affect the obligations of the parties to the Ground Leases, and nothing in the Ground Leases shall vitiate or otherwise affect the obligations of the parties hereto pursuant to this Lease (except as specifically set forth in this Section 7.3).

(b) Subject to Section 7.3(c) below, in the event of cancellation or termination of any Ground Lease for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise) prior to the expiration date of this Lease, including extensions and renewals granted hereunder (other than the cancellation or termination of a Ground Lease entered into in connection with a sale-leaseback transaction by Landlord (other than if such cancellation or termination resulted from Tenant's default under this Lease), which cancellation or termination results in the Leased Property leased under such Ground Lease no longer being subject to this Lease), then, this Lease and Tenant's obligation to pay the Rent and Additional Charges hereunder and all other obligations of Tenant hereunder (other than such obligations of Tenant hereunder that concern solely the applicable Ground Leased Property demised under the affected Ground Lease) shall continue unabated; provided that if Landlord (or any Fee Mortgagee) enters into a replacement lease with respect to the applicable Ground Leased Property on substantially similar terms to those of such cancelled or terminated Ground Lease, then such replacement lease shall automatically become a Ground Lease hereunder and such Ground Leased Property shall remain part of the Leased Property hereunder. Nothing contained in this Lease shall create, or be construed as creating, any privity of contract or privity of estate between Ground Lessor and Tenant.

(c) With respect to any Ground Leased Property, the Ground Lease for which has an expiration date taking into account any renewal options exercised thereunder or hereafter exercised prior to the expiration of the Term (taking into account any exercised renewal options hereunder), this Lease shall expire solely with respect to such Ground Leased Property concurrently with such Ground Lease expiration date (taking into account the terms of the following sentences of this Section 7.3(c)). There shall be no reduction in Rent nor Required Capital Expenditures by reason of such expiration with respect to, and the corresponding removal from this Lease of, any such Ground Leased Property. Landlord (as ground lessee) shall exercise all renewal options contained in each Ground Lease so as to extend the term thereof (provided, that Tenant shall furnish to Landlord written notice of the outside date by which any such renewal option must be exercised in order to validly extend the term of any such Ground Lease; such notice shall be delivered no earlier than one hundred twenty (120) days prior to the earliest date any such option may be validly exercised and no later than forty-five (45) days prior to the outside date by which such option must be validly exercised, which notice shall be followed by a second notice from Tenant to Landlord of such outside date, such notice to be furnished to Landlord no later than fifteen (15) days prior

to the outside date), and Landlord shall provide Tenant with a copy of Landlord's exercise of such renewal option. With respect to any Ground Lease that otherwise would expire during the Term, Tenant, on Landlord's behalf, shall have the right to negotiate for a renewal or replacement of such Ground Lease with the third-party ground lessor, on terms satisfactory to Tenant (subject, (i) to Landlord's reasonable consent with respect to the provisions, terms and conditions thereof which would reasonably be expected to materially and adversely affect Landlord, and (ii) in the case of any such renewal or replacement that would extend the term of such Ground Lease beyond the Term, to Landlord's sole right to approve any such provisions, terms and conditions that would be applicable beyond the Term).

(d) Nothing contained in this Lease amends, or shall be construed to amend, any provision of the Ground Leases.

(e) Tenant shall indemnify, defend and hold harmless the Landlord Indemnified Parties, the Ground Lessor, any master lessor to Ground Lessor and any other party entitled to be indemnified by Landlord pursuant to the terms of any Ground Lease from and against any and all claims arising from or in connection with the applicable Facility and/or this Lease with respect to which such party is entitled to indemnification by Landlord pursuant to the terms of any Ground Lease, and from and against all costs, attorneys' fees, expenses and liabilities incurred in the defense of any such claim or any action or proceeding brought thereon to the extent provided in the applicable Ground Lease; and in case any such action or proceeding be brought against any of the Landlord Indemnified Parties, any Ground Lessor or any master lessor to Ground Lessor or any such party by reason of any such claim, Tenant, upon notice from Landlord or any of its Affiliates or such other Landlord Indemnified Party, such Ground Lessor or such master lessor to Ground Lessor or any such party, shall defend the same at Tenant's expense by counsel reasonably satisfactory to the party or parties indemnified pursuant to this paragraph or the Ground Lease. Notwithstanding the foregoing, in no event shall Tenant be required to indemnify, defend or hold harmless the Landlord Indemnified Parties, the Ground Lessor, any master lessor to Ground Lessor or any other party from or against any claims to the extent resulting from (i) the gross negligence or willful misconduct of Landlord, or (ii) the actions of Landlord except if such actions are the result of Tenant's failure, in violation of this Lease, to act.

(f) To the extent required under the applicable Ground Lease, Tenant hereby waives any and all rights of recovery (including subrogation rights of its insurers) from the applicable Ground Lessor, its agents, principals, employees and representatives for any loss or damage, including consequential loss or damage, covered by any insurance policy maintained by Tenant, whether or not such policy is required under the terms of the Ground Lease.

(g) Landlord shall not enter into any new ground leases with respect to the Leased Property or any portion thereof (except as provided by Section 7.3(h)), or amend, modify or terminate any existing Ground Leases (except as provided by Section 7.3(b) or Section 7.3(c)), in each case without Tenant's prior written consent in its reasonable discretion, provided, that, Landlord may amend or modify Ground Leases in a manner that will not adversely affect Tenant (*e.g.*, an amendment relating to a period following the end of the Term), and Landlord may acquire the fee interest in the property leased pursuant to any Ground Lease, so long as Tenant's rights and obligations hereunder are not adversely affected thereby.

(h) Landlord may enter into new Ground Leases with respect to the Leased Property or any portion thereof (including pursuant to a sale-leaseback transaction) or amend or modify any such Ground Leases, provided that, notwithstanding anything herein to the contrary (other than replacement Ground Lease(s) made pursuant to Section 7.3(b) or Ground Lease(s) made pursuant to the final sentence of Section 7.3(c)), Tenant shall not be obligated to comply with any additional or more onerous obligations under such new ground lease or amendment or modification thereof with which Tenant is not otherwise obligated to comply under this Lease (and, without limiting the generality of the foregoing, Tenant shall not be required to incur any additional monetary obligations (whether for payment of rents under such new Ground Lease or otherwise) in connection with such new Ground Lease) (except to a de minimis extent), unless Tenant approves such additional obligations in its sole and absolute discretion.

7.4 Third-Party Reports. Upon Landlord's reasonable request from time to time, Tenant shall provide Landlord with copies of any third-party reports obtained by Tenant with respect to the Leased Property, including, without limitation, copies of surveys, environmental reports and property condition reports.

7.5 Operating Standard. Tenant shall, throughout the Term, cause each Facility to be operated, managed, used, maintained and repaired in all material respects in accordance with the Applicable Standards, as applicable to such Facility, in each case except to the extent the failure to do so does not result in, and would not reasonably be expected to have, a material adverse effect on the applicable Landlord with respect to such Facility or the applicable Facility.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other that as of the Commencement Date, as of the First Amendment Date and as of the Second Amendment Date: (i) this Lease (as in effect on such date) and all other documents executed, or to be executed, by it in connection herewith (as each such document is in effect on such date) have been duly authorized and shall be binding upon it; (ii) it is duly organized, validly existing and in good standing under the laws of the state of its formation and, as applicable, is duly authorized and qualified to perform this Lease within the State of Nevada; and (iii) neither this Lease nor any other document executed or to be executed in connection herewith violates the terms of any other agreement of such Party.

ARTICLE IX

MAINTENANCE AND REPAIR

9.1 Tenant Obligations. Subject to the provisions of Sections 10.1, 10.2 and 10.3 relating to Landlord's approval of certain Alterations, Capital Improvements and Material Capital Improvements, Tenant, at its expense and without the prior consent of Landlord, shall maintain the Leased Property, and every portion thereof, including all of the Leased Improvements and the structural elements and the plumbing, heating, ventilating, air conditioning, electrical, lighting, sprinkler and other utility systems thereof, all fixtures and all appurtenances to the Leased Property including any and all private roadways, sidewalks and curbs appurtenant to the Leased Property,

and Tenant's Property, in each case in good order and repair whether or not the need for such repairs occurs as a result of Tenant's use, any prior use, the elements or the age of the Leased Property, and, with reasonable promptness, make all reasonably necessary and appropriate repairs thereto of every kind and nature, including those necessary to ensure continuing compliance with all Legal Requirements (including, without limitation, all Gaming Regulations and Environmental Laws) (to the extent required hereunder), Insurance Requirements, the Ground Leases and the Property Documents whether now or hereafter in effect (other than any Ground Leases or Property Documents (or modifications to Ground Leases or Property Documents) entered into after (i) the Commencement Date with respect to the Leased Property (CPLV), and (ii) the HLV Lease Commencement Date with respect to the Leased Property (HLV), as applicable, that impose obligations on Tenant (other than de minimis obligations) to the extent (x) in the case of Property Documents, such Property Documents are entered into by Landlord without Tenant's consent (A) pursuant to Section 7.2(c) or (B) with respect to the Leased Property (HLV), prior to the Second Amendment Date, pursuant to Section 7.2(c) of the HLV Lease, as applicable, or (y) in the case of Ground Leases, Tenant is not required to comply therewith (A) pursuant to Section 7.3(b), Section 7.3(g) or Section 7.3(h) hereof or (B) with respect to the Leased Property (HLV), prior to the Second Amendment Date, pursuant to Section 7.3 of the HLV Lease, as applicable), and, with respect to any Fee Mortgages, the applicable provisions of such Fee Mortgage Documents as and to the extent Tenant is required to comply therewith pursuant to Article XXXI hereof, in each case except to the extent otherwise provided in Article XIV or Article XV of this Lease, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen or arising by reason of a condition existing prior to or first arising after (a) the Commencement Date (with respect to the Leased Property (CPLV)) or (b) the HLV Lease Commencement Date (with respect to the Leased Property (HLV)), as applicable.

9.2 No Landlord Obligations. Landlord shall not under any circumstances be required to (i) build or rebuild any improvements on the Leased Property; (ii) make any repairs, replacements, alterations, restorations or renewals of any nature to the Leased Property, whether ordinary or extraordinary, structural or non-structural, foreseen or unforeseen, or to make any expenditure whatsoever with respect thereto; or (iii) maintain the Leased Property in any way. Tenant hereby waives, to the extent permitted by law, the right to make repairs at the expense of Landlord pursuant to any law in effect at the time of the execution of this Lease or hereafter enacted. This Section 9.2 shall not be construed to limit Landlord's express indemnities, if any, made hereunder.

9.3 Landlord's Estate. Nothing contained in this Lease and no action or inaction by Landlord shall be construed as (i) constituting the consent or request of Landlord, expressed or implied, to any contractor, subcontractor, laborer, materialman or vendor to or for the performance of any labor or services or the furnishing of any materials or other property for the construction, alteration, addition, repair or demolition of or to the Leased Property, or any part thereof, or any Capital Improvement; or (ii) giving Tenant any right, power or permission 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 Landlord in respect thereof or to make any agreement that may create, or in any way be the basis for, any right, title, interest, lien, claim or other encumbrance upon the estate of Landlord in the Leased Property, or any portion thereof or upon the estate of Landlord in any Capital Improvement.

9.4 End of Term. Subject to Sections 17.1(f) and 36.1, Tenant shall, upon the expiration or earlier termination of the Term, vacate and surrender and relinquish in favor of Landlord all rights to the Leased Property (together with all Capital Improvements, including all Tenant Capital Improvements, except to the extent provided in Section 10.4 in respect of Tenant Material Capital Improvements), in each case, in the condition in which such Leased Property was originally received from Landlord and, in the case of Capital Improvements (other than Tenant Material Capital Improvements to the extent provided in Section 10.4), when such Capital Improvements were originally introduced to the applicable Facility, except as repaired, rebuilt, restored, altered or added to as permitted or required by the provisions of this Lease and except for ordinary wear and tear and subject to any Casualty Event or Condemnation as provided in Articles XIV and XV.

ARTICLE X

ALTERATIONS

10.1 Alterations, Capital Improvements and Material Capital Improvements.

(a) Tenant shall not be required to obtain Landlord's consent or approval to make any Alterations or Capital Improvements (including any Material Capital Improvement) to the Leased Property; provided, however, that all such Alterations and Capital Improvements (i) shall be of equal quality to or better quality than the applicable portions of the existing Facility, as applicable, except to the extent Alterations or Capital Improvements of lesser quality would not, in the reasonable opinion of Tenant, result in any diminution of value of the Leased Property (or applicable portion thereof), (ii) shall not have an adverse effect on the structural integrity of any portion of the Leased Property, and (iii) shall not otherwise result in a diminution of value to the Leased Property (except to a de minimis extent). If any Alteration or Capital Improvement would not or does not meet the standards of the preceding sentence, then such Alteration or Capital Improvement shall be subject to Landlord's written approval, which written approval shall not be unreasonably withheld, conditioned or delayed. Further, except as set forth in Section 10.1(b), if any Alteration or Capital Improvement (or the aggregate amount of all related Alterations or Capital Improvements) has a total budgeted cost (as reasonably evidenced to Landlord) in excess of Seventy-Five Million and No/100 Dollars ($75,000,000.00) (the "Alteration Threshold"), then such Alteration or Capital Improvement (or series of related Alterations or Capital Improvements) shall be subject to the approval of Landlord and, if applicable, subject to Section 31.3, any Fee Mortgagee, in each case which written approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall have the right (in addition to any construction consultant engaged by Tenant, at Tenant's sole cost and expense, to satisfy any applicable Additional Fee Mortgagee Requirement) to also select and engage, at Landlord's cost and expense, construction consultants to conduct inspections of the Leased Property during the construction of any Material Capital Improvements, provided that (x) such inspections shall be conducted in a manner as to not unreasonably interfere with such construction or the operation of the Facility, (y) prior to entering the Leased Property, such consultants shall deliver to Tenant evidence of insurance reasonably satisfactory to Tenant and (z) (irrespective of whether the consultant was engaged by Landlord, Tenant or otherwise) Landlord and Tenant shall be entitled to receive copies of such consultants' work product and shall have direct access to and communication with such consultants.

(b) Notwithstanding the foregoing or anything herein to the contrary, Tenant shall not be required to obtain the consent of Landlord or any Fee Mortgagee in connection with the construction of the New Tower, provided that (i) Tenant satisfies the applicable conditions, and complies with the applicable requirements, for construction of the New Tower as set forth in Exhibit F-1 attached hereto, and (ii) Tenant otherwise complies with the terms and conditions of this Lease with respect to the construction of the New Tower (including, without limitation, the right-of-first-offer procedures set forth in Section 10.4). Without limitation of the preceding sentence, upon commencement of any construction work on the New Tower, Tenant will proceed with construction, and complete the same, in compliance with all applicable provisions, terms and conditions of this Lease (including Exhibit F-1 attached hereto).

10.2 Landlord Approval of Certain Alterations and Capital Improvements. If Tenant desires to make any Alteration or Capital Improvement for which Landlord's approval is required pursuant to Section 10.1 above, Tenant shall submit to Landlord in reasonable detail a general description of the proposal, the projected cost of the applicable Work and such plans and specifications, permits, licenses, contracts and other information concerning the proposal as Landlord may reasonably request. Such description shall indicate the use or uses to which such Alteration or Capital Improvement will be put and the impact, if any, on current and forecasted gross revenues and operating income attributable thereto. Landlord may condition any approval of any Alteration or Capital Improvement (including any Material Capital Improvement), to the extent required pursuant to Section 10.1 above, upon any or all of the following terms and conditions, to the extent reasonable under the circumstances:

(a) the Work shall be effected pursuant to detailed plans and specifications approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed;

(b) the Work shall be conducted under the supervision of a licensed architect or engineer selected by Tenant (the "Architect") and, for purposes of this Section 10.2 only, approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed;

(c) Landlord's receipt from the general contractor and, if reasonably requested by Landlord, any major subcontractor(s) of a performance and payment bond for the full value of such Work, which such bond shall name Landlord as an additional obligee and otherwise be in form and substance and issued by a Person reasonably satisfactory to Landlord;

(d) Landlord's receipt of reasonable evidence of Tenant's financial ability to complete the Work without materially and adversely affecting its cash flow position or financial viability; and

(e) such Alteration or Capital Improvement will not result in the Leased Property becoming a "limited use" within the meaning of Revenue Procedure 2001-28 property for purposes of United States federal income taxes.

10.3 Construction Requirements for Alterations and Capital Improvements. For any Alteration or Capital Improvement (excluding room renovations with respect to the HLV Facility in connection with the Initial Minimum Cap Ex Requirement (HLV)) having a budgeted cost in excess of Fifteen Million and No/100 Dollars ($15,000,000.00) (and as otherwise expressly required under subsection (g) below), Tenant shall satisfy the following:

(a) If and to the extent plans and specifications typically would be (or, in accordance with applicable Legal Requirements, are required to be) obtained in connection with a project of similar scope and nature to such Alteration or Capital Improvement, Tenant shall, prior to commencing any Work in respect of the same, provide Landlord copies of such plans and specifications. Tenant shall also supply Landlord with related documentation, information and materials relating to the Property or such Work in Tenant's possession or control, including, without limitation, surveys, property condition reports and environmental reports, as Landlord may reasonably request from time to time;

(b) No Work shall be commenced until Tenant shall have procured and paid for all municipal and other governmental permits and authorizations required to be obtained prior to such commencement (if any), including those permits and authorizations required pursuant to any Gaming Regulations (if any), and, upon Tenant's request, Landlord shall join in the application for such permits or authorizations whenever such action is necessary; provided, however, that (i) any such joinder shall be at no cost or expense to Landlord; and (ii) any plans required to be filed in connection with any such application which require the approval of Landlord as hereinabove provided shall have been so approved by Landlord;

(c) Such Work shall not, and, if an Architect has been engaged for such Work, the Architect shall certify to Landlord that such Architect is of the opinion that construction will not, impair the structural strength of any component of the applicable Facility or overburden the electrical, water, plumbing, HVAC or other building systems of any such component or otherwise violate applicable building codes or prudent industry practices;

(d) If an Architect has been engaged for such Work and if plans and specifications have been obtained in connection with such Work, the Architect shall certify to Landlord that such Architect is of the opinion that the plans and specifications conform to, and comply with, in all material respects, all applicable building, subdivision and zoning codes, laws, ordinances and regulations imposed by all governmental authorities having jurisdiction over the applicable Leased Property;

(e) During and following completion of such Work, the parking and other amenities which are located on or at the Leased Property shall remain adequate for the operation of the applicable Facility for its Primary Intended Use and not be less than that which is required by law (including any variances with respect thereto) and any applicable Property Documents; provided, however, with Landlord's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed, and at no additional expense to Landlord, (i) to the extent sufficient additional parking is not already a part of an Alteration or Capital Improvement, Tenant may construct additional parking on or at the Leased Property; or (ii) Tenant may acquire off-site parking to serve the Leased Property as long as such parking shall be reasonably proximate to, and dedicated to, or otherwise made available to serve, the Leased Property;

(f) All Work done in connection with such construction shall be done promptly and using materials and resulting in Work that is at least as good product and condition as the remaining areas of the applicable Leased Property and in conformity with all Legal Requirements, including, without limitation, any applicable minority or women owned business requirement; and

(g) If applicable in accordance with customary and prudent industry standards, promptly following the completion of such Work, Tenant shall deliver to Landlord "as built" plans and specifications with respect thereto, certified as accurate by the licensed architect or engineer selected by Tenant to supervise such Work, and copies of any new or revised certificates of occupancy or other licenses, permits and authorizations required in connection therewith. In addition, with respect to any Alteration or Capital Improvement having a budgeted cost equal to or less than Fifteen Million and No/100 Dollars ($15,000,000.00), Tenant shall endeavor in good faith to (and upon Landlord's request will) deliver to Landlord any "as-built" plans and specifications actually obtained by Tenant in connection with such Alteration or Capital Improvement.

Notwithstanding anything to the contrary contained herein, at any time during the Term that Tenant is not a Controlled Subsidiary of ERI, this Section 10.3 shall be deemed modified by replacing all references therein to "Fifteen Million and No/100 Dollars ($15,000,000.00)" to "Five Million and No/100 Dollars ($5,000,000.00)".

10.4 Landlord's Right of First Offer to Fund Material Capital Improvements.

(a) *Landlord's Right to Submit Landlord's MCI Financing Proposal*. In advance of commencing any Work in connection with any Material Capital Improvement (provided, for purposes of clarification, that preliminary planning, designing, budgeting, evaluating (including environmental and integrity testing and the like) (collectively, "Preliminary Studies"), permitting and demolishing in preparation for such Material Capital Improvement shall not be considered "commencing" for purposes hereof), Tenant shall provide written notice ("Tenant's MCI Intent Notice") of Tenant's intent to do so. Upon Landlord's request, such notice shall be followed by (i) a reasonably detailed description of the proposed Material Capital Improvement, (ii) the then-projected cost of construction of the proposed Material Capital Improvement, (iii) copies of the plans and specifications, permits, licenses, contracts and Preliminary Studies concerning the proposed Material Capital Improvement, to the extent then-available, (iv) reasonable evidence that such proposed Material Capital Improvement will, upon completion, comply with all applicable Legal Requirements, and (v) reasonably detailed information regarding the terms upon which Tenant is considering seeking financing therefor, if any. To the extent in Tenant's possession or control, Tenant shall provide to Landlord any additional information about such proposed Material Capital Improvements which Landlord may reasonably request. Landlord (or, with respect to financing structured as a loan rather than as ownership of the real property by Landlord with a lease back to Tenant, Landlord's Affiliate) may, but shall be under no obligation to, provide all (but not less than all) of the financing necessary to fund the applicable Material Capital Improvement (along with related fees and expenses, such as title fees, costs of permits, legal fees and other similar transaction costs) by complying with the option exercise requirements set forth below. Within thirty (30) days of receipt of Tenant's MCI Intent Notice, Landlord shall notify Tenant in writing as to whether Landlord (or, if applicable, its Affiliate) is willing to provide financing for such proposed Material Capital Improvement and, if so, the terms and conditions upon which Landlord (or, if applicable, its Affiliate) is willing to do so in reasonable detail, in the form of a proposed term sheet (such terms and conditions, "Landlord's MCI Financing Proposal"). Upon receipt, Tenant shall have ten (10) days to accept, reject or commence negotiating Landlord's MCI Financing Proposal.

(b) *If Tenant Accepts Landlord's MCI Financing Proposal*. If Tenant accepts Landlord's MCI Financing Proposal (either initially or, after negotiation, a modified version thereof) (an "Accepted MCI Financing Proposal") and such financing is actually consummated between Tenant and Landlord (or, if applicable, its Affiliate) as more particularly provided in Section 10.4(f) below (a "Landlord MCI Financing"), then, with respect to the applicable Material Capital Improvements, as and when constructed, such Material Capital Improvement shall be deemed part of the Leased Property for all purposes except as specifically provided in Section 6.1(b) hereof (and, without limitation, such Material Capital Improvements shall be surrendered to (and all rights therein shall be relinquished in favor of) Landlord upon the Expiration Date).

(c) *If Landlord Declines to Make Landlord's MCI Financing Proposal*. If Landlord declines or fails to timely submit Landlord's MCI Financing Proposal, Tenant shall be permitted to either (1) use then-existing available financing or, subject to Article XVII, enter into financing arrangements with any lender, preferred equity holder and/or other third-party financing source (a "Third-Party MCI Financing") for such Material Capital Improvement or (2) use Cash to pay for such Material Capital Improvement, *provided*, that if Tenant has not used then-existing, or entered into a new, Third-Party MCI Financing (or commenced such Material Capital Improvement utilizing Cash) by the date that is nine (9) months following delivery of Tenant's MCI Intent Notice, then, prior to entering into any such Third-Party MCI Financing and/or commencing such Material Capital Improvement, Tenant shall again be required to send Tenant's MCI Intent Notice seeking financing from Landlord (on the terms contemplated by this Section 10.4).

(d) *If Tenant Declines Landlord's MCI Financing Proposal*. If Landlord timely submits Landlord's MCI Financing Proposal and Tenant rejects or fails to accept or commence negotiating Landlord's MCI Financing Proposal within the applicable ten (10) day period (or, following commencing negotiating said proposal, Tenant notifies Landlord of Tenant's decision to cease such discussions), then, subject to the remaining terms of this paragraph, Tenant shall be permitted to either (1) use then-existing, or, subject to Article XVII, enter into a new, Third-Party MCI Financing for such Material Capital Improvement (subject to the following proviso) or (2) use Cash to pay for such Material Capital Improvement, *provided*, that Tenant may not use then-existing, or enter into a new, Third-Party MCI Financing, except in each case on terms that are, taken as a whole, economically more advantageous to Tenant than those offered under Landlord's MCI Financing Proposal. In determining if financing is economically more advantageous, consideration may be given to, among other items, (x) pricing, amortization, length of term and duration of commitment period of such financing; (y) the cost, availability and terms of any financing sufficient to fund such Material Capital Improvement and other expenditures which are material in relation to the cost of such Material Capital Improvement (if any) which are intended to be funded in connection with the construction of such Material Capital Improvement and which are related to the use and operation of such Material Capital Improvement and (z) other customary considerations. Tenant shall provide Landlord with reasonable evidence of the terms of any such financing. If Tenant has not used then-existing, or entered into a new, Third-Party MCI Financing (or commenced such Material Capital Improvement utilizing Cash) by the date that is nine (9) months following receipt of Landlord's MCI Financing Proposal, then, prior to entering into any such Third-Party MCI Financing and/or commencing such Material Capital Improvement after

such nine (9) month period, Tenant shall again be required to send Tenant's MCI Intent Notice seeking financing from Landlord (on the terms contemplated by this Section 10.4). For purposes of clarification, Tenant may use Cash to finance any applicable Material Capital Improvement (subject to the express terms and conditions hereof, including, without limitation, Tenant's obligation to provide Tenant's MCI Intent Notice).

(e) *Ownership of Material Capital Improvements Not Financed by Landlord.* If Tenant constructs a Material Capital Improvement utilizing Third-Party MCI Financing or Cash in accordance with Sections 10.4(c) or (d) (such Material Capital Improvement being sometimes referred to in this Lease as a "Tenant Material Capital Improvement"), then, (A) as and when constructed, such Tenant Material Capital Improvement shall be owned by Landlord and deemed part of the Leased Property for all purposes except as specifically provided in this Section and Section 6.1(b), (B) upon any termination of this Lease prior to the Stated Expiration Date as a result of a Tenant Event of Default (except in the event a Permitted Leasehold Mortgagee has exercised its right to obtain a New Lease and complies in all respects with Section 17.1(f) and any other applicable provisions of this Lease), such Tenant Material Capital Improvements shall be owned by Landlord without any reimbursement by Landlord to Tenant, (C) if a foreclosure occurs with respect to any Fee Mortgage (including any mezzanine financing obtained by Affiliates of Landlord that is secured by the direct or indirect equity interests in Landlord) that results in the Fee Mortgagee thereunder (or its assignee or designee) becoming Landlord hereunder or obtaining ownership of all of the direct or indirect equity interests in Landlord, then, upon the Stated Expiration Date, such Material Capital Improvements shall be surrendered to (and all rights therein shall be relinquished in favor of) Landlord without any obligation to reimburse Tenant as set forth in this Section 10.4(e), and, (D) except in the circumstances described in the foregoing clause (C), upon the Stated Expiration Date, such Tenant Material Capital Improvements shall be transferred to Tenant; provided, however, upon written notice to Tenant at least one hundred eighty (180) days prior to the Stated Expiration Date, Landlord shall have the option to reimburse Tenant for such Tenant Material Capital Improvements in an amount equal to the Fair Market Ownership Value thereof, and, if Landlord elects to reimburse Tenant for such Tenant Material Capital Improvements, any amount due to Tenant for such reimbursement shall be credited against any amounts owed by Tenant to Landlord under this Lease as of the Stated Expiration Date and any remaining portion of such amount shall be paid by Landlord to Tenant on the Stated Expiration Date. If Landlord fails to deliver such written notice electing to reimburse Tenant for such Tenant Material Capital Improvements at least one hundred eighty (180) days prior to the Stated Expiration Date, or otherwise does not consummate such reimbursement at least sixty (60) days prior to the Stated Expiration Date (other than as a result of Tenant's acts or omissions in violation of this Lease), then Landlord shall be deemed to have elected not to reimburse Tenant for such Tenant Material Capital Improvements. If Landlord elects or is deemed to have elected not to reimburse Tenant for such Tenant Material Capital Improvements in accordance with the foregoing sentence, Tenant shall have the option to either (1) prior to the Stated Expiration Date, remove such Tenant Material Capital Improvements and restore the affected Leased Property to the same or better condition existing prior to such Tenant Material Capital Improvement being constructed, at Tenant's sole cost and expense, in which event such removed Tenant Material Capital Improvements shall be owned by Tenant (except, however, if a foreclosure occurs with respect to any Fee Mortgage (including any mezzanine financing obtained by Affiliates of Landlord that is secured by the direct or indirect equity interests in Landlord) that results in the Fee Mortgagee thereunder (or its assignee or designee) becoming Landlord hereunder or obtaining

ownership of all of the direct or indirect equity interests in Landlord, then Tenant shall have no such right to remove the Tenant Material Capital Improvements, and the following clause (2) shall apply), or (2) leave the applicable Tenant Material Capital Improvements at the Leased Property on the Stated Expiration Date, at no cost to Landlord, in which event such Tenant Material Capital Improvements shall be owned by Landlord. For the avoidance of doubt, Tenant Material Capital Improvements not funded by Landlord pursuant to Section 10.4 and not removed by Tenant in accordance herewith shall be included in the "Leased Property" under any lease entered into with a Successor Tenant pursuant to Article XXXVI and shall be taken into account in determining Successor Tenant Rent.

(f) *Landlord MCI Financing*. In the event of an Accepted MCI Financing Proposal, Tenant shall provide Landlord with the following prior to any advance of funds under such Landlord MCI Financing:

(i) any information, certificates, licenses, permits or documents reasonably requested by Landlord which are necessary and obtainable to confirm that Tenant will be able to use the applicable Material Capital Improvements upon completion thereof in accordance with the Primary Intended Use, including all required federal, state or local government licenses and approvals;

(ii) an officer's certificate and, if requested, a certificate from Tenant's Architect providing appropriate backup information, setting forth in reasonable detail the projected or actual costs related to such Material Capital Improvements;

(iii) except to the extent covered by the amendment referenced in clause (iv) below, a construction loan and/or funding agreement (and such other related instruments and agreements), in a form reasonably agreed to by Landlord and Tenant, reflecting the terms of the Landlord MCI Financing, setting forth the terms of the Accepted MCI Financing Proposal, and without additional requirements on Tenant (including, without limitation, additional bonding or guaranty requirements) except those which are reasonable and customary and consistent in all respects with this Section 10.4 and the terms of the Accepted MCI Financing Proposal;

(iv) except to the extent covered by the construction loan and/or funding agreement referenced in clause (iii) above, an amendment to this Lease, in a form reasonably agreed to by Landlord and Tenant, which may include, among other things, an increase in the Rent (in amounts as agreed upon by the Parties pursuant to the Accepted MCI Financing Proposal), and other provisions as may be necessary or appropriate;

(v) a deed conveying title to Landlord to any additional Land acquired for the purpose of constructing the applicable Material Capital Improvement, free and clear of any liens or encumbrances except those approved by Landlord, and accompanied by (x) an owner's policy of title insurance insuring the Fair Market Ownership Value of fee simple or leasehold (as applicable) title to such Land and any improvements thereon, free of any exceptions other than liens and encumbrances that do not materially interfere with the intended use of the Leased Property or are otherwise approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, and (y) an ALTA survey thereof;

(vi) if Landlord obtains a lender's policy of title insurance in connection with such Landlord MCI Financing, for each advance, endorsements to any such policy of title insurance reasonably satisfactory in form and substance to Landlord (i) updating the same without any additional exception except those that do not materially affect the value of such land and do not interfere with the intended use of the Leased Property, or as may otherwise be permitted under this Lease, or as may be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, and (ii) increasing the coverage thereof by an amount equal to the then-advanced cost of the applicable Material Capital Improvement; and

(vii) such other billing statements, invoices, certificates, endorsements, opinions, site assessments, surveys, resolutions, ratifications, lien releases and waivers and other instruments and information which are reasonable and customary and consistent in all respects with this Section 10.4 and the terms of the Accepted MCI Financing Proposal.

In the event that (1) Tenant is unable, for reasons beyond Tenant's reasonable control, to satisfy any of the requirements set forth in this Section 10.4(f) (and Landlord is unable or unwilling to waive the same), (2) Landlord and Tenant are unable (despite good faith efforts continuing for at least sixty (60) days after agreement on the Accepted MCI Financing Proposal) to agree on any of the requirements of, or the form of any document required under, this Section 10.4(f), or (3) Landlord fails or refuses to consummate the Landlord MCI Financing and/or advance funds thereunder, then, notwithstanding anything to the contrary in this Section 10.4, Tenant shall be entitled to use then-existing, or, subject to Article XVII, enter into a new, Third-Party MCI Financing for such Material Capital Improvement or use Cash to pay for such Material Capital Improvement, without any requirement to send a further Tenant's MCI Intent Notice to Landlord, provided such Material Capital Improvement shall be treated hereunder as a Tenant Material Capital Improvement, unless the circumstances described in clause (1) shall have occurred.

10.5 Minimum Capital Expenditures.

(a) *Minimum Capital Expenditures*.

(i) *Initial Minimum Cap Ex Requirement (HLV)*. During the Initial Minimum Cap Ex Period (HLV), Tenant shall expend Capital Expenditures with respect to the Leased Property (HLV) in an aggregate amount equal to no less than the Initial Minimum Cap Ex Amount (HLV) (the "Initial Minimum Cap Ex Requirement (HLV)"), which Capital Expenditures (A) shall include, without limitation, such expenditures necessary to complete the renovation and refurbishment of at least four hundred twenty-nine (429) hotel rooms and four hundred eighty-nine (489) hotel rooms at the Mardi Gras North and Mardi Gras South towers located at the Leased Property (HLV), respectively, at a standard of quality similar to the renovation and refurbishment performed by Tenant with respect to the rooms located at the Carnaval Tower and (B) may include expenditures in respect of furniture, fixtures and equipment (including gaming equipment) to be installed or located at the Leased Property (HLV). As of the Second Amendment Date, HLV Tenant has incurred Capital Expenditures with respect to the Leased Property (HLV) in an aggregate amount that exceeds the Initial Minimum Cap Ex Amount (HLV), and therefore, Tenant has fully satisfied the Initial Minimum Cap Ex Requirement (HLV).

(ii) *Annual Minimum B&I Cap Ex Requirement (HLV).* During each full Fiscal Year during the Term, commencing with the Fiscal Year that commences on January 1, 2022, measured as of the last day of each such Fiscal Year, Tenant shall expend Capital Expenditures with respect to the Leased Property (HLV) in an aggregate amount equal to at least one percent (1%) of the sum of the Net Revenue from the HLV Facility for the prior Fiscal Year on Capital Expenditures that constitute installation, restoration, repair, maintenance or replacement of any physical improvements or other physical items with respect to, or for, the Leased Property (HLV) under this Lease (the "Annual Minimum B&I Cap Ex Requirement (HLV)"). Expenditures in respect of furniture, fixtures and equipment (including gaming equipment) to be installed or located at the Leased Property (HLV) shall not count towards the Annual Minimum B&I Cap Ex Requirement (HLV).

(iii) *Annual Minimum B&I Cap Ex Requirement (CPLV).* During each full Fiscal Year during the Term, commencing upon the first (1st) full Fiscal Year during the Term, measured as of the last day of each such Fiscal Year, Tenant shall expend Capital Expenditures with respect to the Leased Property (CPLV) in an aggregate amount equal to at least one percent (1%) of the Net Revenue from the CPLV Facility for the prior Fiscal Year on Capital Expenditures that constitute installation or restoration and repair or other improvements of items with respect to the Leased Property (CPLV) under this Lease (the "Annual Minimum B&I Cap Ex Requirement (CPLV)"). In the event of expiration, cancellation or termination of any Ground Lease with respect to the Leased Property (CPLV) for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise), except for a cancellation or termination due to Landlord's failure to extend the term thereof where Landlord was required to do so hereunder, prior to the expiration date of this Lease, including extensions and renewals granted thereunder, then, for purposes of calculating the amount of Net Revenue from the CPLV Facility for determining the Annual Minimum B&I Cap Ex Requirement (CPLV), the Net Revenue attributable to the portion of the Leased Property (CPLV) subject to such Ground Lease for the Lease Year immediately prior to such expiration, cancellation or termination of such Ground Lease thereafter shall continue to be included in the calculation of Net Revenue (except to the extent such Ground Lease is replaced by a replacement Ground Lease for all or substantially all of such portion of the Leased Property (CPLV)).

(iv) *Triennial Minimum Cap Ex Requirement B (CPLV).* During each full Triennial Period during the Term, commencing upon the first (1st) full Triennial Period during the Term, measured as of the last day of each such Triennial Period, Tenant shall expend Capital Expenditures in respect of the Leased Property (CPLV) in an aggregate amount equal to no less than the greater of (a) the amount which, when added to the amount of Other Capital Expenditures expended by Other Tenants toward the Triennial Minimum Cap Ex Requirement B (as defined in the Other Leases) during the same time period, equals the Triennial Minimum Cap Ex Amount B, but in no event more than the Triennial Allocated Minimum Cap Ex Amount B Ceiling, and (b) the Triennial Allocated Minimum Cap Ex Amount B Floor (the "Triennial Minimum Cap Ex Requirement B"); provided, however, with respect to the Triennial Periods ending December 31, 2020, December 31, 2021 and December 31, 2022, respectively (each, an "Applicable Triennial Cap Ex Period") (it being understood that the duration of the Applicable Triennial Cap Ex Period ending December 31, 2020 shall be adjusted pursuant to Section 10.5(a)(v)), the Triennial Minimum Cap Ex Amount B shall be equal to (x) the Triennial Minimum Cap Ex Amount B for such Applicable Triennial Cap Ex Period determined without giving effect to this proviso, minus

(y) the product of (I) Seventy-Seven Million Seven Hundred Thousand and No/100 Dollars ($77,700,000.00) (which amount set forth in this clause (I), for purposes of determining the Triennial Minimum Cap Ex Amount B for the Applicable Triennial Cap Ex Period ending December 31, 2020, shall be increased by the same percentage as the Triennial Minimum Cap Ex Amount B was increased pursuant to Section 10.5(a)(v)) and (II) a fraction, expressed as a percentage, the numerator of which is the number of days occurring from and including the first day of the Applicable Triennial Cap Ex Period until and excluding the Second Amendment Date, and the denominator of which is the number of days in the Applicable Triennial Cap Ex Period.

(v) *Partial Periods*. Subject to further adjustment as set forth in the proviso in Section 10.5(a)(iv) with respect to the applicable Minimum Cap Ex Requirements for the Triennial Period ending December 31, 2020, if the initial or final portion of the Term of this Lease is a partial calendar year (i.e., the Commencement Date of this Lease is other than January 1 or the Expiration Date is other than December 31, as applicable; any such partial calendar year, a "Stub Period"), then the Triennial Minimum Cap Ex Amount B shall be adjusted as follows: (a) the initial (or final, as applicable) Triennial Period under this Lease shall be expanded so that it covers both the Stub Period and the first (1st) (or final, as applicable) full period of three calendar years during the Term, (b) the Triennial Minimum Cap Ex Amount B for such expanded initial (or final, as applicable) Triennial Cap Ex Calculation Period shall be equal to (x) Four Hundred Twenty-Seven Million Seven Hundred Thousand and No/100 Dollars ($427,700,000.00), plus (y) the product of the Stub Period Multiplier multiplied by One Hundred Forty-Two Million Five Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($142,566,666.67), and (c) the Triennial Allocated Minimum Cap Ex Amount B Floor for such expanded initial (or final, as applicable) Triennial Period shall remain unchanged from the amounts then in effect. Notwithstanding the foregoing, in the event that the Triennial Minimum Cap Ex Amount B is reduced in accordance with the definition thereof, then (1) the Four Hundred Twenty-Seven Million Seven Hundred Thousand and No/100 Dollars ($427,700,000.00) in the foregoing clause (b)(x) shall be modified to reflect the Triennial Minimum Cap Ex Amount B then in effect at the time of determination and (2) the One Hundred Forty-Two Million Five Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($142,566,666.67) in the foregoing clause (b)(y) shall be modified to reflect the Triennial Minimum Cap Ex Amount B then in effect divided by three (3). The term "Stub Period Multiplier" means a fraction, expressed as a percentage, the numerator of which is the number of days occurring in a Stub Period, and the denominator of which is three hundred sixty-five (365). For the avoidance of doubt, if the Expiration Date of this Lease is other than the last day of a Fiscal Year, then Tenant's compliance with each of the Minimum Cap Ex Requirements during the applicable periods preceding such Expiration Date that would otherwise end after such Expiration Date shall be measured as of such Expiration Date and be subject to the prorations set forth above.

(vi) *Acquisitions of Material Property*. If any real property having a value greater than Fifty Million and No/100 Dollars ($50,000,000.00) (other than the Leased Property (Octavius), the Leased Property (HLV), the Chester Property or the Fifth Amendment Additional Property (as defined in the Regional Lease)) is acquired by Landlord or its Affiliate and included in this Lease or an Other Lease as part of the Leased Property or Other Leased Property (as applicable) after the Second Amendment Date, then the applicable Minimum Cap Ex Requirements shall be adjusted as may be agreed upon by Landlord and Tenant in connection with such acquisition and the inclusion of such property as Leased Property or Other Leased Property hereunder or thereunder.

(vii) *Dispositions of Material Property*. In the event of a partial or total termination of this Lease with respect to the Leased Property (CPLV) or partial or total termination of an Other Lease or the disposition of any Material Leased Property or Material London Property, in each case for which the Minimum Cap Ex Amount is to be decreased in accordance herewith, and such termination or disposition occurs on any day other than the first (1st) day of a Fiscal Year, then, for purposes of determining Required Capital Expenditures and adjusting the Minimum Cap Ex Requirements, as applicable, such termination or disposition and the associated reduction in the Minimum Cap Ex Requirements each shall be deemed to have occurred on the first (1st) day of the then-current Fiscal Year, such that Capital Expenditures with respect to the applicable terminated or disposed property shall not be counted toward the calculation of Required Capital Expenditures for such entire Fiscal Year, and the Minimum Cap Ex Requirements shall be adjusted (as applicable) to reflect such termination or disposition as applicable and the associated reduction in the Minimum Cap Ex Requirements for such entire Fiscal Year.

(viii) *Application of Capital Expenditures*. For the avoidance of doubt: (A) Required Capital Expenditures counted toward satisfying one of the Minimum Cap Ex Requirements also shall count (to the extent applicable) toward satisfying the other Minimum Cap Ex Requirements except to the extent otherwise provided herein; (B) expenditures with respect to any property that is not included as Leased Property or Other Leased Property under this Lease or an Other Lease (as applicable) shall not constitute "Capital Expenditures" nor count toward the Minimum Cap Ex Requirements (HLV) or toward the Minimum Cap Ex Requirements (CPLV); (C) expenditures with respect to any property that is not included as Leased Property (CPLV) or Other Leased Property under this Lease or an Other Lease (as applicable) shall not count toward the Minimum Cap Ex Requirements (CPLV); (D) expenditures with respect to any property that is not included as Leased Property (HLV) under this Lease shall not count toward the Minimum Cap Ex Requirements (HLV); (E) expenditures with respect to any property acquired by CEOC or its subsidiaries after the Commencement Date which is not included as Leased Property or Other Leased Property under this Lease or an Other Lease (as applicable) shall not constitute "Capital Expenditures" nor count toward the Minimum Cap Ex Requirements (CPLV) or toward the Minimum Cap Ex Requirements (HLV); (F) expenditures with respect to any property which is not included as Leased Property or Other Leased Property under this Lease or an Other Lease (as applicable) shall not constitute "Capital Expenditures"; and (G) (x) expenditures with respect to the Leased Property (HLV) shall not count towards any of the Minimum Cap Ex Requirements (CPLV) and (y) expenditures with respect to the Leased Property (CPLV) shall not count towards any of the Minimum Cap Ex Requirements (HLV).

(ix) *Unavoidable Delays*. In the event an Unavoidable Delay occurs during any full Fiscal Year or full Triennial Period during the Term that delays Tenant's ability to perform Capital Expenditures prior to the expiration of such period, the applicable period for satisfying the Minimum Cap Ex Requirements applicable to such Fiscal Year or Triennial Period (as applicable) during which such Unavoidable Delay occurred shall be extended, on a day-for-day basis, for the same amount of time that such Unavoidable Delay affects Tenant's ability to perform the Capital Expenditures, up to a maximum extension in each instance of one (1) Fiscal

Year (for the Annual Minimum B&I Cap Ex Requirement (CPLV)), eighteen (18) months (for the Initial Minimum Cap Ex Requirement (HLV) and/or Annual Minimum B&I Cap Ex Requirement (HLV), as applicable) or one (1) Triennial Period (for the Triennial Minimum Cap Ex Requirement B). For the avoidance of doubt, Tenant's obligation to satisfy the Minimum Cap Ex Requirements during any period during which an Unavoidable Delay did not occur shall not be extended as a result of the occurrence of an Unavoidable Delay during a prior period.

(x) *Certain Remedies*. The Parties acknowledge that Tenant's agreement to satisfy the Minimum Cap Ex Requirements as required in this Lease is a material inducement to Landlord's agreement to enter into this Lease and, accordingly, if Tenant fails to expend Capital Expenditures (or deposit funds into the Cap Ex Reserve) as and when required by this Lease and then, further, fails to cure such failure within sixty (60) days of receipt of written notice of such failure from Landlord, then the same shall be a Tenant Event of Default hereunder, and without limitation of any of Landlord's other rights and remedies, Landlord shall have the right to seek the remedy of specific performance to require Tenant to expend the Required Capital Expenditures (or deposit funds into the Cap Ex Reserve). Furthermore, for the avoidance of doubt, and without limitation of Guarantor's obligations under the Guaranty (and as more particularly provided therein), Tenant acknowledges and agrees that the obligation of Tenant to expend the Required Capital Expenditures (or deposit funds into the Cap Ex Reserve) as provided in this Lease in each case constitutes a part of the monetary obligations of Tenant that are guaranteed by Guarantor under the Guaranty and, with respect to Required Capital Expenditures required to be spent during the Term, shall survive termination of this Lease.

(b) *Cap Ex Reserve*.

(i) *Deposits in Lieu of Expenditures*. Notwithstanding anything to the contrary set forth in this Lease, if (x) Tenant and Other Tenants do not expend Capital Expenditures and Other Capital Expenditures sufficient to satisfy the Minimum Cap Ex Requirements (CPLV), as applicable, or (y) Tenant does not expend Capital Expenditures sufficient to satisfy the Minimum Cap Ex Requirements (HLV), then, so long as, as of the last date when such Minimum Cap Ex Requirements may be satisfied hereunder, with respect to clause (x), there are Cap Ex Reserve Funds (as defined below) and Cap Ex Reserve Funds (as defined in each Other Lease) on deposit in the Cap Ex Reserve (as defined below) or in the Cap Ex Reserve (as defined in each Other Lease) in an aggregate amount at least equal to such deficiency and with respect to clause (y), there are Cap Ex Reserve Funds on deposit in the Cap Ex Reserve in an aggregate amount at least equal to such deficiency, as applicable, then Tenant shall not be deemed to be in breach or default of its obligations hereunder to satisfy the Minimum Cap Ex Requirements, provided that Tenant (or Other Tenants, as applicable), shall spend such amounts so deposited in the Cap Ex Reserve (as defined herein or in an Other Lease, as applicable) within six (6) months after the last date when the Minimum Cap Ex Requirements to which such amounts relate may be satisfied hereunder (subject to extension in the event of an Unavoidable Delay during such six (6) month period, on a day-for-day basis, for the same amount of time that such Unavoidable Delay affects Tenant's ability to perform the Capital Expenditures). For the avoidance of doubt, any funds disbursed from the Cap Ex Reserve and spent on Capital Expenditures as described in this Section shall be applied to the Minimum Cap Ex Requirements for the period for which such funds were deposited (and shall be deemed to be the funds that have been in the Cap Ex Reserve for the longest period of time) and shall not be applied to the Minimum Cap Ex Requirements for the subsequent period in which they are actually spent.

(ii) *Deposits into Cap Ex Reserve*. Tenant may, at its election, at any time, deposit funds (the "Cap Ex Reserve Funds") into an Eligible Account held by Tenant (the "Cap Ex Reserve"). If required by Fee Mortgagee or Landlord, Tenant shall cause the Cap Ex Reserve Funds deposited with respect to the Minimum Cap Ex Requirements (CPLV) and the Minimum Cap Ex Requirements (HLV) to be maintained in a separate Cap Ex Reserve in each case. Further, if required by Fee Mortgagee or Landlord, Landlord and Tenant shall enter into a customary and reasonable control agreement for the benefit of Fee Mortgagee and Landlord with respect to the applicable Cap Ex Reserve. Tenant shall not commingle Cap Ex Reserve Funds with other monies held by Tenant or any other party. All interest on Cap Ex Reserve Funds shall be for the benefit of Tenant and added to and become a part of the Cap Ex Reserve and shall be disbursed in the same manner as other monies deposited in the Cap Ex Reserve. Tenant shall be responsible for payment of any federal, state or local income or other tax applicable to the interest earned on the Cap Ex Reserve Funds credited or paid to Tenant.

(iii) *Disbursements from Cap Ex Reserve*. Tenant shall be entitled to use Cap Ex Reserve Funds solely for the purpose of paying for (or reimbursing Tenant for) the cost of Capital Expenditures. Subject to compliance by Tenant with the provisions of the Fee Mortgage Documents to the extent Tenant is required to comply therewith pursuant to Article XXXI hereof, Landlord shall permit disbursements to Tenant of Cap Ex Reserve Funds from the Cap Ex Reserve to pay for Capital Expenditures or to reimburse Tenant for Capital Expenditures (in each case, in respect of the Facility for which such Cap Ex Reserve Funds were deposited), within ten (10) days following written request from Tenant, which request shall specify the amount of the requested disbursement and a general description of the type of Capital Expenditures to be paid or reimbursed using such Cap Ex Reserve Funds. Tenant shall not make a request for disbursement from the Cap Ex Reserve (x) more frequently than once in any calendar month nor (y) in amounts less than Fifty Thousand and No/100 Dollars ($50,000.00). Any Cap Ex Reserve Funds remaining in the Cap Ex Reserve on satisfaction of the Minimum Cap Ex Requirements for which such Cap Ex Reserve Funds were deposited or on the Expiration Date shall be returned by Landlord to Tenant, provided that Landlord shall have the right to apply Cap Ex Reserve Funds remaining on the Expiration Date against any amounts owed by Tenant to Landlord as of the Expiration Date and/or the sum of any remaining Required Capital Expenditures required to have been incurred prior to the Expiration Date.

(iv) *Security Interest in Cap Ex Reserve Funds*. Tenant grants to Landlord a first-priority security interest in the Cap Ex Reserve and all Cap Ex Reserve Funds, as additional security for performance of Tenant's obligations under this Lease. Landlord shall have the right to collaterally assign the security interest granted to Landlord in the Cap Ex Reserve and Cap Ex Reserve Funds to any Fee Mortgagee. Notwithstanding the foregoing or anything herein to the contrary, (i) Landlord may not foreclose upon the lien on the Cap Ex Reserve and Cap Ex Reserve Funds, and Fee Mortgagee may not apply the Cap Ex Reserve Funds against the Fee Mortgage, in each case prior to the occurrence of both (x) the Landlord's Enforcement Condition and (y) the termination of this Lease by Landlord pursuant to Section 16.2(x) hereof, (ii) any time during which a Tenant Event of Default is continuing, Fee Mortgagee may apply Cap Ex Reserve Funds toward the payment of Capital Expenditures incurred by Tenant and (iii) Landlord shall have the

right to use Cap Ex Reserve Funds as provided in Section 10.5(e) (in which event, such expenditures of Cap Ex Reserve Funds shall be deemed Capital Expenditures of Tenant for purposes of the Required Capital Expenditures). Landlord acknowledges that a Permitted Leasehold Mortgagee may have a Lien on the Cap Ex Reserve; provided no such Lien in favor of a Permitted Leasehold Mortgagee shall be granted unless such Lien is subject and subordinate to the first priority lien thereon in favor of Landlord on terms substantially similar to the Intercreditor Agreement.

(c) *Capital Expenditures Report*. Within thirty (30) days after the end of each calendar month during the Term, Tenant shall submit to Landlord a report, substantially in the form attached hereto as Exhibit C setting forth, with respect to such month, on an unaudited, Facility-by-Facility basis, (A) revenues for the Leased Property and the Other Leased Property, (B) Capital Expenditures with respect to the Leased Property and (C) Other Capital Expenditures with respect to the Other Leased Property. Landlord shall keep each such report confidential in accordance with Section 41.22 of this Lease.

(d) *Annual Capital Budget*. Tenant shall furnish to Landlord, for informational purposes only, a copy of the annual capital budget for each Facility for each Fiscal Year, in each case (x) contemporaneously with Other Tenant's delivery to the applicable landlord of the applicable annual capital budget for such Fiscal Year pursuant to the Other Lease, and (y) not later than fifty-five (55) days following the commencement of the Fiscal Year to which such annual capital budget relates. For the avoidance of doubt, without limitation of Tenant's Capital Expenditure requirements pursuant to Section 10.5(a), Tenant shall not be required to comply with such annual capital budget and it shall not be a breach or default by Tenant hereunder in the event Tenant deviates from such annual capital budget.

(e) *Self Help*. In order to facilitate Landlord's completion of any work, repairs or restoration of any nature that are required to be performed by Tenant in accordance with any provisions hereof, upon the occurrence of the earlier of (i) a Tenant Event of Default hereunder and (ii) any default by Tenant in the performance of such work under this Lease or as required by any applicable Additional Fee Mortgagee Requirement, then, so long as (x) Landlord has provided Tenant thirty (30) days' prior written notice thereof and Tenant has not cured such default within such thirty day period) and (y) an "Event of Default" has occurred under the Fee Mortgage Documents, Landlord shall have the right, from and after the occurrence of a default beyond applicable notice and cure periods under any applicable Fee Mortgage Documents, to enter onto the Leased Property and perform any and all such work and labor necessary as reasonably determined by Landlord to complete any work required by Tenant hereunder or expend any sums therefor and/or employ watchmen to protect the Leased Property from damage (collectively, the "Landlord Work"). In connection with the foregoing, Landlord shall have the right: (i) to use any funds in the Cap Ex Reserve for the applicable Facility for the purpose of making or completing such Landlord Work; (ii) to employ such contractors, subcontractors, agents, architects and inspectors as shall be required for such purposes; (iii) to pay, settle or compromise all existing bills and claims which are or may become Liens against the Leased Property, or as may be necessary or desirable for the completion of such Landlord Work, or for clearance of title; (iv) to execute all applications and certificates in the name of Tenant which may be required by any of the contract documents; (v) to prosecute and defend all actions or proceedings in connection with the Leased Property or the rehabilitation and repair of the Leased Property; and (vi) to do any and every act

which Tenant might do on its own behalf to complete the Landlord Work. Nothing in this Lease shall: (1) make Landlord responsible for making or completing any Landlord Work; (2) require Landlord to expend funds in addition to the Cap Ex Reserve to make or complete any Landlord Work; (3) obligate Landlord to proceed with any Landlord Work; or (4) obligate Landlord to demand from Tenant additional sums to make or complete any Landlord Work.

ARTICLE XI

LIENS

Subject to the provisions of Article XII relating to permitted contests, Tenant will not directly or indirectly create or allow to remain and will promptly discharge at its expense any lien, encumbrance, attachment, title retention agreement or claim upon the Leased Property or any portion thereof or any attachment, levy, claim or encumbrance in respect of the Rent, excluding, however, (i) this Lease; (ii) the matters that existed as of the Commencement Date with respect to the Leased Property (CPLV) or any portion thereof and the matters that existed as of the HLV Lease Commencement Date with respect to the Leased Property (HLV) or any portion thereof (it being understood that nothing in this clause (ii) shall be deemed to vitiate or supersede Tenant's obligations under Sections 4.2, 7.2(g), 9.1 and 10.3(e) with respect to the Property Documents to the extent provided therein); (iii) restrictions, liens and other encumbrances which are consented to in writing by Landlord (such consent not to be unreasonably withheld, conditioned or delayed); (iv) liens for Impositions which Tenant is not required to pay hereunder (if any); (v) Subleases permitted by Article XXII and any other lien or encumbrance expressly permitted under the provisions of this Lease; (vi) liens for Impositions not yet delinquent or being contested in accordance with Article XII, provided that Tenant has provided appropriate reserves to the extent required under GAAP and any foreclosure or similar remedies with respect to such Impositions have not been instituted and no notice as to the institution or commencement thereof has been issued except to the extent such institution or commencement is stayed no later than twenty (20) days after such notice is issued; (vii) liens of mechanics, laborers, materialmen, suppliers or vendors for sums either disputed or not yet due, provided that (1) the payment of such sums shall not be postponed under any related contract for more than sixty (60) days after the completion of the action giving rise to such lien unless being contested in accordance with Article XII and such reserve or other appropriate provisions as shall be required by law or GAAP shall have been made therefor and no foreclosure or similar remedies with respect to such liens has been instituted and no notice as to the institution or commencement thereof have been issued except to the extent such institution or commencement is stayed no later than twenty (20) days after such notice is issued; (2) any such liens are in the process of being contested as permitted by Article XII; or (3) in the event any foreclosure action is commenced under any such lien, Tenant shall immediately remove, discharge or bond over such lien; (viii) any liens created by Landlord; (ix) liens related to equipment leases or equipment financing for Tenant's Property which are used or useful in Tenant's business on the Leased Property or any portion thereof, provided that the payment of any sums due under such equipment leases or equipment financing shall either (1) be paid as and when due in accordance with the terms thereof, or (2) be in the process of being contested as permitted by Article XII (and provided that a lienholder's removal of any such Tenant's Property from the Leased Property shall be subject to all applicable provisions of this Lease, and, without limitation, Tenant or such lienholder shall restore the Leased Property from any damage effected by such removal); (x) (1) liens granted as security for the obligations of Tenant and its Affiliates under a

Permitted Leasehold Mortgage (and the documents relating thereto) or (2) liens granted as security for the obligations of Subtenant under a financing arrangement that would be a Permitted Leasehold Mortgage (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) if entered into by Tenant (and the documents relating thereto); provided, however, in no event shall the foregoing be deemed or construed to permit Tenant to encumber the Leasehold Estate (or a Subtenant to encumber its subleasehold interest) in the Leased Property or any portion thereof (other than, in the case of Tenant, to a Permitted Leasehold Mortgagee, or in the case of Subtenant, to a lender or other provider of financing under a financing arrangement that would be a Permitted Leasehold Mortgage (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) if entered into by Tenant (provided that no such lien granted by a Subtenant to a lender or other provider of financing shall encumber Landlord's fee interest in the Leased Property, including by operation of law or otherwise), or otherwise to the extent expressly permitted hereunder), without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole discretion; and provided further that upon request Tenant shall be required to provide Landlord with fully executed copies of any and all Permitted Leasehold Mortgages; and (xi) except as otherwise expressly provided in this Lease, easements, rights-of-way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to the Leased Property or any portion thereof, in each case whether now or hereafter in existence, not individually or in the aggregate materially interfering with the conduct of the business on the Leased Property for the Primary Intended Use, taken as a whole. For the avoidance of doubt, the Parties acknowledge and agree that Tenant has not granted any liens in favor of Landlord as security for its obligations hereunder except as otherwise expressly provided under this Lease, and nothing contained herein shall be deemed or construed to prohibit the issuance of a lien on the Equity Interests in Tenant (it being agreed that any foreclosure by a lien holder on such interests in Tenant shall be subject to the restrictions on transfers of interests in Tenant and Change of Control set forth in Article XXII) or to prohibit Tenant from pledging (A) its Accounts and other Tenant's Property as collateral (1) in connection with financings of equipment and other purchase money indebtedness or (2) to secure Permitted Leasehold Mortgages, or (B) its Accounts and other property of Tenant (other than Tenant's Property); provided that, Tenant shall in no event pledge to any Person that is not granted a Permitted Leasehold Mortgage hereunder any of Tenant's Property to the extent that such Tenant's Property cannot be removed from the Leased Property without (I) damaging or impairing the Leased Property (other than in a de minimis manner), (II) impairing in any material respect the operation of any Facility for its Primary Intended Use, or (III) impairing in any material respect Landlord's or any Successor Tenant's ability to acquire the Gaming Assets at the expiration or termination of the Term in accordance with Section 36.1 (after giving effect to the repayment of any indebtedness encumbering the Gaming Assets and release of any liens thereon as required by such Section 36.1).

ARTICLE XII

PERMITTED CONTESTS

Tenant, upon prior written notice to Landlord (except that no such notice shall be required to be given by Tenant to Landlord pursuant to this Article XII with respect to matters not exceeding Five Million and No/100 Dollars ($5,000,000.00)), on its own or in Landlord's name, at Tenant's expense, may contest, by appropriate legal proceedings conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of any licensure or certification decision (including pursuant to any Gaming Regulation), imposition of any disciplinary action, including both monetary and nonmonetary, pursuant to any Gaming Regulation, Imposition, Legal Requirement, Insurance Requirement, lien, attachment, levy, encumbrance, charge or claim; provided, that (i) in the case of an unpaid Imposition, lien, attachment, levy, encumbrance, charge or claim, the commencement and continuation of such proceedings shall suspend the collection thereof from Landlord and from the Leased Property; (ii) neither the Leased Property or any portion thereof, the Rent therefrom nor any part or interest in either thereof would be in any danger of being sold, forfeited, attached or lost pending the outcome of such proceedings; (iii) in the case of a Legal Requirement, neither Landlord nor Tenant would be in any imminent danger of criminal or material civil liability for failure to comply therewith pending the outcome of such proceedings; (iv) in the case of a Legal Requirement, Imposition, lien, encumbrance or charge, Tenant shall deliver to Landlord security in the form of cash, cash equivalents or a Letter of Credit, if and as may be reasonably required by Landlord to insure ultimate payment of the same and to prevent any sale or forfeiture of the Leased Property or any portion thereof or the Rent by reason of such non-payment or noncompliance; (v) in the case of an Insurance Requirement, the coverage required by Article XIII shall be maintained; (vi) upon Landlord's request, Tenant shall keep Landlord reasonably informed as to the status of the proceedings; and (vii) if such contest be finally resolved against Landlord or Tenant, Tenant shall promptly pay the amount required to be paid, together with all interest and penalties accrued thereon, or comply with the applicable Legal Requirement or Insurance Requirement. Landlord, at Tenant's expense, shall execute and deliver to Tenant such authorizations and other documents as may reasonably be required in any such contest, and, if reasonably requested by Tenant or if Landlord so desires, Landlord shall join as a party therein. The provisions of this Article XII shall not be construed to permit Tenant to contest the payment of Rent or any other amount (other than Impositions or Additional Charges contested in accordance herewith) payable by Tenant to Landlord hereunder. Tenant shall indemnify, defend, protect and save Landlord harmless from and against any liability, cost or expense of any kind that may be imposed upon Landlord in connection with any such contest and any loss resulting therefrom, except to the extent resulting from actions independently taken by Landlord (other than actions taken by Landlord at Tenant's direction or with Tenant's consent).

ARTICLE XIII

INSURANCE

13.1 General Insurance Requirements. During the Term, Tenant shall, at its own cost and expense, maintain the minimum kinds and amounts of insurance described below. Such insurance shall apply to the ownership, maintenance, use and operations related to the Leased Property and all property located in or on the Leased Property (including Capital Improvements and Tenant's Property). Except for policies insured by Tenant's captive insurers, all policies shall be written with insurers authorized to do business in all states where Tenant operates and shall maintain A.M. Best ratings of not less than "A-" "VII" or better in the most recent version of Best's Key Rating Guide. In the event that any of the insurance companies' ratings fall below the requirements set forth above, Tenant shall have one hundred eighty (180) days within which to replace such insurance company with an insurance company that qualifies under the requirements set forth above. It is understood that Tenant may utilize so called Surplus lines companies and will adhere to the standard above.

(a) Property Insurance.

(i) Property insurance shall be maintained on the Leased Property, Capital Improvements and Tenant's Property against loss or damage under a policy with coverage not less than that found on Insurance Services Office (ISO) "Causes of Loss – Special Form" and ISO "Building and Personal Property Form" or their equivalent forms (e.g., an "all risk" policy), in a manner consistent with the commercially reasonable practices of similarly situated companies engaged in the same or similar businesses operating in the same or similar locations. Such property insurance shall be in an amount not less than the then current Maximum Foreseeable Loss (as defined below); provided, that Tenant shall have the right (i) to limit maximum insurance coverage for loss or damage by earthquake (including earth movement) to a minimum amount of the projected ground up loss with a 500-year return period (as determined annually by an independent firm using RMS, AIR or equivalent catastrophe modeling software, and taking into account all locations insured under Tenant's property insurance, including other locations owned, leased or managed by Tenant), less the applicable deductible, (ii) to limit maximum insurance coverage for loss or damage by named windstorms per occurrence to a minimum amount of the projected ground up loss (including storm surge) with a 500-year return period (as determined annually by an independent firm using RMS, AIR or equivalent catastrophe modeling software, and taking into account all locations insured under Tenant's property insurance, including other locations owned, leased or managed by Tenant), less the applicable deductible, and (iii) to limit maximum insurance coverage for loss or damage by flood to a minimum amount of Two Hundred Fifty Million and No/100 Dollars ($250,000,000.00), to the extent commercially available; provided, further, that in the event the premium cost of any earthquake, flood, named windstorm or terrorism peril (as required by Section 13.1(b)) coverages are available only for a premium that is more than two and one-half (2.5) times the premium paid by Tenant for the third (3rd) year preceding the date of determination for the insurance policy contemplated by this Section 13.1(a), then Tenant shall be entitled and required to purchase the maximum amount of insurance coverage it reasonably deems most efficient and prudent to purchase for such peril and Tenant shall not be required to spend additional funds to purchase additional coverages insuring against such risks; and provided, further, that certain property coverages other than earthquake, flood and named windstorm may be sub-limited as long as each sub-limit is commercially reasonable and prudent as determined by Tenant and to the extent that the amount of such sub-limit is less than the amount of such sub-limit in effect as of the Second Amendment Date, such sub-limit is approved by Landlord, such approval not to be unreasonably withheld.

The term "Maximum Foreseeable Loss" shall mean the largest monetary loss within one area that may be expected to result from a single fire with protection impaired, the control of the fire mainly dependent on physical barriers or separations and a delayed manual firefighting by public and/or private fire brigades, as determined by a written report from an independent firm engaged by Tenant. If Landlord reasonably believes that the Maximum Foreseeable Loss has increased at any time during the Term, it shall have the right (unless Tenant and Landlord agree otherwise) to have such Maximum Foreseeable Loss re-determined by an impartial national insurance company reasonably acceptable to both parties (the "Impartial Appraiser"), or, if the parties cannot agree on an Impartial Appraiser, then by an Expert appointed in accordance with Section 34.2 hereof. The determination of the Impartial Appraiser (or the Expert, as the case may be) shall be final and binding on the parties hereto, and Tenant shall forthwith adjust the amount of the insurance carried pursuant to this Section 13.1(a) to the amount so determined by the Impartial Appraiser (or the Expert, as the case may be), subject to the approval of the Fee Mortgagee, as applicable. Each party shall pay one-half (½) of the fee, if any, of the Impartial Appraiser. If Landlord pays the Impartial Appraiser, fifty percent (50%) of such costs shall be Additional Charges hereunder and if Tenant pays such Impartial Appraiser, fifty percent (50%) of such costs shall be a credit against the next Rent payment hereunder. If Tenant has undertaken any structural alterations or additions to the Leased Property having a cost or value in excess of Twenty-Five Million and No/100 Dollars ($25,000,000.00), Landlord may at Tenant's expense have the Maximum Foreseeable Loss re-determined at any time after such improvements are made, regardless of when the Maximum Foreseeable Loss was last determined.

(ii) Such property insurance policy shall include, subject to Section 13.1(a)(i) above: (i) agreed amount coverage and/or a waiver of any co-insurance; (ii) building ordinance coverage (ordinance or law) including loss of the undamaged portions, the cost of demolishing undamaged portions, and the increased cost of rebuilding; and also including, but not limited to, any non-conforming structures or uses; (iii) equipment breakdown coverage (boiler and machinery coverage); (iv) debris removal; and (v) business interruption coverage in an amount not less than two (2) years of Rent and containing an Extended Period of Indemnity endorsement for an additional minimum six months period. Subject to Section 13.1(a)(i), the property policy shall cover: wind/windstorm, earthquake/earth movement and flood and any sub-limits applicable to wind (e.g. named storms), earthquake and flood are subject to the approval of Landlord and Fee Mortgagee. Except as otherwise set forth herein, any property insurance loss adjustment settlement associated with the Leased Property shall require the written consent of Landlord, Tenant, and each Fee Mortgagee (to the extent required under the applicable Fee Mortgage Documents) unless the amount of the loss net of the applicable deductible is less than Fifty Million and No/100 Dollars ($50,000,000.00) in which event no consent shall be required.

(b) Property Terrorism Insurance. Property Insurance shall be maintained for acts of terrorism certified by the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("TRIPRA") and acts of terrorism and sabotage not certified by TRIPRA, with limits no less than (i) Two Billion Five Hundred Million and No/100 Dollars ($2,500,000,000.00) per occurrence for acts of terrorism certified by TRIPRA and (ii) Two Hundred Twenty-Five Million and No/100 Dollars ($225,000,000.00) for acts of terrorism and sabotage not certified by TRIPRA. Both coverages shall apply to property damage and business interruption. For the avoidance of doubt, Tenant may maintain an insurance policy with a single limit of coverage for both acts of terrorism certified by TRIPRA and acts of terrorism and sabotage not certified by TRIPRA and, if Tenant maintains such an insurance policy, the full amount of the single limit thereunder shall be applied toward each of the limits required under clauses (i) and (ii) of this Section 13.1(b). If Tenant uses one or more of its captive insurers to provide this insurance coverage, the captive(s) must secure and maintain reinsurance from one or more reinsurers for those amounts which are not insured by

the Federal Government, and which are in excess of a commercially reasonable policy deductible. Such reinsurers are subject to the same minimum financial ratings set forth in Section 13.1. In the event TRIPRA is not extended or renewed, Landlord and Tenant shall mutually agree (in accordance with the procedures set forth in Section 13.6) upon replacement insurance requirements applicable to terrorism related risks.

(c) Flood Insurance. With respect to any portion of the Leased Property that is security under a Fee Mortgage, if at any time the area in which such Leased Property is located is designated a "Special Flood Hazard Area" as designated by the Federal Emergency Management Agency (or any successor agency), Tenant shall obtain separate flood insurance through the National Flood Insurance Program to the extent such insurance is required by the terms of the applicable Fee Mortgage Documents. Such flood insurance may be provided as part of Section 13.1(a) Property Insurance above.

(d) Workers Compensation and Employers Liability Insurance. Workers compensation insurance as required by applicable state statutes and Employers Liability.

(e) Commercial General Liability Insurance. For bodily injury, personal injury, advertising injury and property damage on an occurrence form with coverage no less than ISO Form CG 0001 or equivalent. This policy shall include the following coverages: (i) Liquor Liability; (ii) Named Peril/Time Element Pollution, to the extent commercially available to operators of properties similar to the subject Leased Property; (iii) Terrorism Liability; and (iv) a Separation of Insureds clause.

(f) Business Auto Liability Insurance. For bodily injury and property damage arising from the ownership, maintenance or use of owned, hired and non-owned vehicles (ISO Form CA 00 01 or equivalent).

(g) Employment Practices Liability. Employment Practices Liability insurance in an amount not less than Ten Million and No/100 Dollars ($10,000,000.00).

(h) Crime. Crime insurance coverage in an amount not less than Eight Million and No/100 Dollars ($8,000,000.00).

(i) Excess Liability Insurance. Excess Liability coverage shall be maintained over the required Employers Liability, Commercial General Liability, and Business Auto Liability policies in an amount not less than Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00) per occurrence and in the aggregate annually (where applicable). The annual aggregate limit applicable to Commercial General Liability shall apply per location. Tenant will use commercially reasonable efforts to obtain coverage as broad as the underlying insurance, including Terrorism Liability coverage, so long as such coverage is available at a commercially reasonable price.

(j) Pollution Liability Insurance. For claims arising from the discharge, dispersal, release or escape of any irritant or contaminant into or upon land, any structure, the atmosphere, watercourse or body of water, including groundwater. This shall include on and off-site clean up and emergency response costs and claims arising from above ground and below ground storage tanks. If this policy is provided on a "claims made" basis (i) the retroactive date shall remain as June 26, 1998 for legal liability; and (ii) coverage shall be maintained for two (2) years after the Term.

13.2 Name of Insureds. Except for the insurance required pursuant to Section 13.1(d), Section 13.1(g) and Section 13.1(h), all insurance provided by Tenant as required by this Article XIII shall include Landlord (including specified Landlord related entities as directed by Landlord) and, to the extent required by the applicable Fee Mortgage Documents, each applicable Fee Mortgagee (i) with respect to the insurance required pursuant to Section 13.1(a), Section 13.1(b) and Section 13.1(c), as a loss payee and as additional named insured or additional insured without restrictions beyond the restrictions that apply to Tenant and (ii) with respect to the other insurance maintained by Tenant, as an additional named insured or additional insured without restrictions beyond the restrictions that apply to Tenant; provided, however, the insurance required pursuant to Section 13.1(j) shall be permitted to include Landlord (including specified Landlord related entities as directed by Landlord) and, to the extent required by the applicable Fee Mortgage Documents, each applicable Fee Mortgagee as an additional insured without the requirement that such policy expressly include language that such coverage is without restrictions beyond the restrictions that apply to Tenant. In addition, the insurance required pursuant to Section 13.1(a) and Section 13.1(b) shall include a New York standard mortgagee clause (or its equivalent) in favor of each applicable Fee Mortgagee. All insurance provided by Tenant as required by this Article XIII may include any Permitted Leasehold Mortgagee as an additional insured, and may include a New York standard mortgagee clause (or its equivalent) in favor of any Permitted Leasehold Mortgagee. The coverage provided to the additional insureds by Tenant's insurance policies must be at least as broad as that provided to the first named insured on each respective policy. For the avoidance of doubt, Landlord looks exclusively to Tenant's insurance policies to protect itself from claims arising from the Leased Property and Capital Improvements. The required insurance policies shall protect Landlord against Landlord's acts with respect to the Leased Property in the same manner that they protect Tenant against its acts with respect to the Leased Property. Except for the insurance required pursuant to Section 13.1(d), Section 13.1(g) and Section 13.1(h), the required insurance policies shall include others as additional insureds consistent with clause (ii) of this Section 13.2, as required by Landlord and/or the Fee Mortgage Documents. The insurance protection afforded to all insureds (whether named insureds or additional insureds) shall be primary and shall not contribute with any insurance or self-insurance programs maintained by such insureds (including deductibles and self-insured retentions).

13.3 Deductibles or Self-Insured Retentions. Tenant may self-insure such risks that are customarily self-insured by companies of established reputation engaged in the same general line of business in the same general area. All increases in deductibles and self-insured retentions (collectively referred to as "Deductibles" in this Article XIII) that apply to the insurance policies required by this Article XIII are subject to approval by Landlord, with such approval not to be unreasonably withheld, conditioned or delayed. Tenant is solely responsible for all Deductibles related to its insurance policies. The Deductibles Tenant has in effect as of the Second Amendment Date satisfy the requirements of this Section as of the Second Amendment Date.

13.4 Waivers of Subrogation. Landlord shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Article XIII and policies issued by Tenant's captive insurers (including related Deductibles), it being understood that (i) Tenant shall look solely to its insurance for the recovery of such loss or damage; and (ii) such insurers shall have no rights of subrogation against Landlord. Each insurance policy shall contain a clause or endorsement which waives all rights of subrogation against Landlord, Fee Mortgagees and other entities or individuals as reasonably requested by Landlord.

13.5 Limits of Liability and Blanket Policies. The insured limits of liability maintained by Tenant shall be selected by Tenant in a manner consistent with the commercially reasonable practices of similarly situated tenants engaged in the same or similar businesses operating in the same or similar location as the Leased Property. The limits of liability Tenant has in effect as of the Second Amendment Date satisfy the requirements of this Section as of the Second Amendment Date. The insurance required by this Article XIII may be effected by a policy or policies of blanket insurance and/or by a combination of primary and excess insurance policies (all of which may insure additional properties owned, operated or managed by Tenant or its Affiliates), provided each policy shall be satisfactory to Landlord, acting reasonably, including, the form of the policy, provided such policies comply with the provisions of this Article XIII.

13.6 Future Changes in Insurance Requirements.

(a) In the event one or more additional locations become Leased Property or Capital Improvements during the Term, whether through acquisition, lease, new construction or other means, Landlord may reasonably amend the insurance requirements set forth in this Article XIII to properly address new risks or exposures to loss, in accordance with the procedures set forth in this Section 13.6(a). For example, for construction projects, different forms of insurance may be required, such as builders risk, and Landlord and Tenant shall mutually agree upon insurance requirements applicable to the construction contractors. Tenant and Landlord shall work together in good faith to exchange information (including proposed construction agreements) and ascertain appropriate insurance requirements prior to Tenant being required to amend its insurance under this Section 13.6(a); provided, however, that any revision to insurance shall only be required if the revised insurance would be customarily maintained by similarly situated tenants engaged in the same or similar businesses operating in the same or similar location as the Leased Property. If Tenant and Landlord are unable to reach a resolution within thirty (30) days of the original notice of requested revision, the arbitration provisions set forth in Section 34.2 shall control.

(b) In the event that (1) the operations of Tenant change in the future, and Tenant believes adjustments in Deductibles, insured limits or coverages are warranted, (2) Tenant desires to increase one or more Deductibles, reduce limits of liability below those in place as of the Second Amendment Date or materially reduce coverage, or (3) not more than once during any twelve (12) month period (or more frequently in connection with a financing or refinancing of a Fee Mortgage), Landlord reasonably determines that the insurance carried by Tenant is not, for any reason (whether by reason of the type, coverage, deductibles, insured limits, the reasonable requirements of Fee Mortgagees, or otherwise) commensurate with insurance customarily maintained by similarly situated tenants engaged in the same or similar businesses operating in the same or similar location, the party seeking the change will advise the other party in writing of the requested insurance revision. Tenant and Landlord shall work together in good faith to determine whether the requested insurance revision shall be made; provided, however, that any revision to insurance shall only be made if the revised insurance would be customarily maintained by similarly situated tenants engaged in the same or similar businesses operating in the same or similar location as the Leased Property. If Tenant and Landlord are unable to reach a resolution within thirty (30) days

of the original notice of requested revision, the arbitration provisions set forth in Section 34.2 shall control. Solely with respect to the insurance required by Section 13.1(i) above, in no event shall the outcome of an insurance revision pursuant to this Section 13.6 require Tenant to carry insurance in an amount which exceeds the sum of (i) the amounts set forth in Section 13.1(i) hereof plus (ii) the product of (x) the amounts set forth in Section 13.1(i) hereof, and (y) the CPI Increase.

13.7 Notice of Cancellation or Non-Renewal. Each required insurance policy shall contain an endorsement requiring thirty (30) days prior written notice to Landlord, Fee Mortgagees and Leasehold Mortgagees of any cancellation or non-renewal. Ten (10) days' prior written notice shall be required for cancellation for non-payment of premium. Tenant shall secure replacement coverage to comply with the stated insurance requirements and provide new certificates of insurance to Landlord and others as directed by Landlord.

13.8 Copies of Documents. Tenant shall provide (i) binders evidencing renewal coverages no later than the applicable renewal date of each insurance policy required by this Article XIII; and (ii) copies of all insurance policies required by this Article XIII (including policies issued by Tenant's captive insurers which are in any way related to the required policies, including policies insuring Deductibles), within one hundred and twenty days (120) after inception date of each, and if additionally required, within ten (10) days of written request by Landlord. In addition, Tenant will supply documents that are related to the required insurance policies on January 1 of each calendar year during the Term and three (3) years afterwards, and as otherwise requested in writing by Landlord. Such documents shall be in formats reasonably acceptable to Landlord and include, but are not limited to, (a) statements of property value by location, (b) risk modeling reports (e.g., named storms and earthquake), (c) actuarial reports, (d) loss/claims reports and (e) detailed summaries of Tenant's insurance policies and, as respects Tenant's captive insurers, the most recent audited financial statements (including notes therein) and reinsurance agreements. Landlord shall hold the contents of the documents provided by Tenant as confidential; provided that Landlord shall be entitled to disclose the contents of such documents (I) to its insurance consultants, attorneys, accountants and other agents in connection with the administration and/or enforcement of this Lease, (II) to any Fee Mortgagees, Permitted Leasehold Mortgagees and potential lenders and their respective representatives, and (III) as may be required by applicable laws. Landlord shall utilize commercially reasonable efforts to cause each such person or entity to enter into a written agreement to maintain the confidentiality thereof for the benefit of Landlord and Tenant.

13.9 Certificates of Insurance. Certificates of insurance, evidencing the required insurance, shall be delivered to Landlord on the Commencement Date, annually thereafter, and upon written request by Landlord. If required by any Fee Mortgagee, Tenant shall provide endorsements and written confirmations that all premiums have been paid in full.

13.10 Other Requirements. Tenant shall comply with the following additional provisions:

(a) In the event of a catastrophic loss or multiple losses (excluding losses covered by the terrorism insurance required hereunder) at multiple properties owned or leased directly or indirectly by ERI and that are insured by ERI, then in the case (x) that at least one such property affected by the catastrophic loss(es) or multiple losses is a Facility or an Other Facility (in either case, a "Subject Facility") and (y) at least one other such property affected by the catastrophic loss(es) or multiple losses is not a Subject Facility, (A) if such catastrophic loss or multiple losses exhaust any per occurrence or aggregate insurance limits under the property insurance policies required by this Article XIII and any such property that is not a Subject Facility is (w) directly or indirectly managed but not directly or indirectly owned by ERI, (x) not wholly owned, directly or indirectly, by ERI, (y) subject to a ground lease with a landlord party that is neither Landlord nor its affiliates, or (z) is financed on a stand-alone basis, then the insurance proceeds received in connection with such catastrophic loss or multiple losses shall be allocated pro-rata based on the insured values of the impacted properties, with no property receiving an allocation exceeding the loss suffered by such property, and (B) if such catastrophic loss or multiple losses exhaust any per occurrence or aggregate insurance limits under the property insurance policies required by this Article XIII and no property that is not a Subject Facility is a property described in clauses (w) through (z) above, the property(ies) that is a Subject Facility shall have first priority to insurance proceeds from the property policy in connection with such catastrophic loss or multiple losses up to the reasonably anticipated amount of loss with respect to the Subject Facility. Any property proceeds allocable to a Subject Facility pursuant to clause (B) above shall be paid to Landlord (or the landlord under the Other Lease, as applicable) and applied in accordance with the terms of this Lease (or the Other Lease, as applicable).

(b) Tenant shall have the right to cause the terrorism policy or policies required hereunder to be effectuated through a blanket insurance and/or by a combination of primary and excess insurance policies (all of which may insure additional properties owned, operated or managed by Tenant or its Affiliates), but only if Tenant delivers an endorsement to the direct blanket insurance policy (and any reinsurance agreements with respect to a captive insurance company shall follow form in this regard) in form and substance acceptable to Landlord, guaranteeing priority payout privilege over any and all other locations that are (a) within a 1,000 foot radius of the Leased Property and (b) insured under the same policy.

(c) In the event Tenant shall at any time fail, neglect or refuse to insure the Leased Property and Capital Improvements, or is not in full compliance with its obligations under this Article XIII, Landlord may, at its election, procure replacement insurance. In such event, Landlord shall disclose to Tenant the terms of the replacement insurance. Tenant shall reimburse Landlord for the cost of such replacement insurance within thirty (30) days after Landlord pays for the replacement insurance. The cost of such replacement insurance shall be reasonable considering the then-current market.

ARTICLE XIV

CASUALTY

14.1 Property Insurance Proceeds. All proceeds (except business interruption not allocated to rent expenses, if any) payable by reason of any property loss or damage to the Leased Property, or any portion thereof, under any property policy of insurance required to be carried hereunder shall be paid to Fee Mortgagee or to an escrow account held by a third party depositary reasonably acceptable to Landlord, Tenant and, if applicable, the Fee Mortgagee (in each case pursuant to an escrow agreement reasonably acceptable to the Parties and the Fee Mortgagee and intended to implement the terms hereof) and made available to Tenant upon request for the

reasonable costs of preservation, stabilization, restoration, reconstruction and repair, as the case may be, of any damage to or destruction of the Leased Property, or any portion thereof; provided, however, that the portion of any such proceeds that are attributable to Tenant's obligation to pay Rent shall be applied against Rent due by Tenant hereunder; and provided, further, that if the total amount of proceeds payable net of the applicable deductibles is Forty Million and No/100 Dollars ($40,000,000.00) or less per Facility, and, if no Tenant Event of Default has occurred and is continuing, the proceeds shall be paid to Tenant and, subject to the limitations set forth in this Article XIV used for the repair of any damage to or restoration or reconstruction of the Leased Property in accordance with Section 14.2. For the avoidance of doubt, any insurance proceeds payable by reason of (i) loss or damage to Tenant's Property and/or Tenant Material Capital Improvements, or (ii) business interruption shall be paid directly to and belong to Tenant. Any excess proceeds of insurance remaining after the completion of the restoration or reconstruction of the Leased Property in accordance herewith shall be provided to Tenant. So long as no Tenant Event of Default is continuing, Tenant shall have the right to prosecute and settle insurance claims, provided that, in connection with insurance claims exceeding Forty Million and No/100 Dollars ($40,000,000.00) per Facility, Tenant shall consult with and involve Landlord in the process of adjusting any insurance claims under this Article XIV and any final settlement with the insurance company for claims exceeding Forty Million and No/100 Dollars ($40,000,000.00) per Facility shall be subject to Landlord's consent, such consent not to be unreasonably withheld, conditioned or delayed.

14.2 Tenant's Obligations Following Casualty

(a) In the event of a Casualty Event with respect to the Leased Property or any portion thereof (to the extent the proceeds of insurance in respect thereof are made available to Tenant as and to the extent required under the applicable escrow agreement), (i) Tenant shall restore such Leased Property (or any applicable portion thereof, excluding, at Tenant's election, any Tenant Material Capital Improvement, unless such Tenant Material Capital Improvement is integrated into the Facility such that the Facility could not practically or safely be operated without restoring such Tenant Material Capital Improvement, provided that with respect to such Tenant Material Capital Improvement that Tenant is not required to rebuild or restore, Tenant shall repair and thereafter maintain the portions of the Leased Property affected by the loss or damage of such Tenant Material Capital Improvement in a condition commensurate with the quality, appearance and use of the balance of the Facility and satisfying the Facility's parking requirements) to substantially the same condition as existed immediately before such damage or otherwise in a manner reasonably satisfactory to Landlord, and (ii) the damage caused by the applicable Casualty Event shall not terminate this Lease; provided, however, that if the applicable Casualty Event shall occur not more than two (2) years prior to the then-Stated Expiration Date and the cost to restore the Leased Property (excluding, for the avoidance of doubt, any affected Tenant Material Capital Improvements that Tenant is not required to restore) to the condition immediately preceding the Casualty Event, as determined by a mutually approved contractor or architect, would equal or exceed twenty-five percent (25%) of the Fair Market Ownership Value of such Facility immediately prior to the time of such damage or destruction, then each of Landlord and Tenant shall have the option, exercisable in such Party's sole and absolute discretion, to terminate this Lease solely with respect to the applicable Facility, upon written notice to the other Party hereto delivered to such other Party within thirty (30) days of the determination of the amount of damage and the Fair Market Ownership Value of the applicable Facility and, if such option is exercised by

either Landlord or Tenant, this Lease shall terminate solely with respect to the applicable Facility (and, commencing upon the date of such termination, Rent hereunder shall be reduced by the Rent Reduction Amount), Tenant shall not be required to restore the applicable Facility and any insurance proceeds payable as a result of the damage or destruction shall be payable in accordance with Section 14.2(c). Notwithstanding anything to the contrary contained herein, if a Casualty Event occurs (and/or if the determination of the amount of damage and/or the thirty (30) day period referred to in the preceding sentence is continuing) at a time when Tenant could send a Renewal Notice (provided, for this purpose, Tenant shall be permitted to send a Renewal Notice under Section 1.4 not more than twenty-four (24) months (rather than not more than eighteen (18) months) prior to the then current Stated Expiration Date), if Tenant has elected or elects to exercise the same at any time following Tenant's receipt of such notice of termination from Landlord, neither Landlord nor Tenant may terminate this Lease under this Section 14.2(a).

(b) If the cost to restore the affected Leased Property exceeds the amount of proceeds received from the insurance required to be carried hereunder, then (i) Tenant's restoration obligations, to the extent required hereunder, shall continue unimpaired, and (ii) Tenant shall provide Landlord with evidence reasonably acceptable to Landlord that Tenant has (or is reasonably expected to have) available to it any excess amounts needed to restore the Leased Property to the condition required hereunder. Such excess amounts shall be paid by Tenant.

(c) In the event neither Landlord nor Tenant is required or elects to repair and restore the Leased Property, all insurance proceeds (except business interruption), other than proceeds reasonably attributed to any Tenant Material Capital Improvements (or other property owned by Tenant), which proceeds shall be and remain the property of Tenant, shall be paid to and retained by Landlord (after reimbursement to Tenant for any reasonably-incurred expenses in connection with the subject Casualty Event) free and clear of any claim by or through Tenant except as otherwise specifically provided below in this Article XIV.

(d) If Tenant fails to complete the restoration of the Facility and gaming operations do not recommence substantially in the same manner as prior to the applicable Casualty Event by the date that is the fourth (4th) anniversary of the date of any Casualty Event (subject to extension in the event of an Unavoidable Delay during such four (4) year period, on a day-for-day basis, for the same amount of time that such Unavoidable Delay delays Tenant's ability to perform such restoration in accordance with this Section 14.2), then, without limiting any of Landlord's rights and remedies otherwise, all remaining insurance proceeds shall be paid to and retained by Landlord free and clear of any claim by or through Tenant, provided, that, so long as no Tenant Event of Default has occurred and is continuing, Landlord agrees to use such remaining proceeds for repair and restoration with respect to such Casualty Event.

(e) If, and solely to the extent that, the damage resulting from any applicable Casualty Event is not an insured event under the insurance policies required to be maintained by Tenant under this Lease, then Tenant shall not be obligated to restore the Leased Property in respect of the damage from such Casualty Event.

14.3 No Abatement of Rent. Except as expressly provided in this Article XIV, this Lease shall remain in full force and effect and Tenant's obligation to pay Rent and all Additional Charges required by this Lease shall remain unabated during any period following a Casualty Event.

14.4 Waiver. Tenant waives any statutory rights of termination which may arise by reason of any damage or destruction of the Leased Property but such waiver shall not affect any contractual rights granted to Tenant under this Lease.

14.5 Insurance Proceeds and Fee Mortgagee. Notwithstanding anything herein (including, without limitation, Article XXXI hereof) or in any Fee Mortgage Documents to the contrary, in the event that any Fee Mortgagee is entitled to any insurance proceeds, or any portion thereof, under the terms of any Fee Mortgage or the related Fee Mortgage Documents, such proceeds shall be applied, held and/or disbursed in accordance with the terms of the Fee Mortgage or the related Fee Mortgage Documents. In the event that the Fee Mortgagee elects, or is required under the related Fee Mortgage Documents, to apply the insurance proceeds to the indebtedness secured by the Fee Mortgage, then Tenant shall not be obligated to repair or restore the affected Facility and Landlord shall either (i) refinance with a replacement Fee Mortgage (or otherwise fund) the amount of insurance proceeds applied to Fee Mortgage indebtedness within the earlier of (A) twelve (12) months after such application (in which event Tenant shall be obligated to restore the affected Facility in accordance with the terms and provisions of this Lease upon receipt of such proceeds), or (B) if, pursuant to Section 6.4(b)(i)(D) of the loan agreement with respect to the Original Fee Mortgage (or any similar provision comprising Additional Fee Mortgagee Requirements as contained in any future Fee Mortgage Documents), Tenant shall be obligated to commence restoration in respect of such Casualty Event prior to the expiration of such twelve (12) month period, the later of (x) nine (9) months after the applicable Casualty Event, and (y) if Landlord provides Tenant with funds in an amount and within a time sufficient for Tenant to perform such repair or restoration of the affected Facility solely to the extent necessary to avoid breaching such Additional Fee Mortgagee Requirement, twelve (12) months after Fee Mortgagee's application of such insurance proceeds to such indebtedness (and in the case of clause (B)(y), Section 14.2(b)(ii) shall not apply) (in which event described in clauses (B)(x) and (B)(y), Tenant shall be obligated to restore the Facility in accordance with the terms and provisions of this Lease upon receipt of such proceeds), or (ii) within the timeframes set forth in clause (i) above (as applicable), sell to Tenant the Leased Property with respect to the affected Facility (and Tenant shall be entitled to retain any remaining insurance proceeds) in exchange for a payment equal to the greater of (1) the difference between (a) the Fair Market Ownership Value of the Leased Property with respect to the affected Facility immediately prior to such casualty, and (b) the amount of insurance proceeds retained by the Fee Mortgagee or Landlord (subject to a credit in favor of Landlord to the extent of any sums provided to Tenant under clause (B)(y) above), and (2) the Fair Market Ownership Value (calculated without giving effect to clause (B) in the definition of "Fair Market Rental Value") of the Leased Property with respect to the affected Facility after such casualty based on the average fair market value of similar real estate in the areas surrounding the affected Facility (subject to a credit in favor of Landlord to the extent of any sums provided to Tenant under clause (B)(y) above). In the event of a sale under clause (ii) of this Section 14.5, upon consummation of such sale, the Rent hereunder shall be reduced by the Rent Reduction Amount with respect to the affected Facility.

ARTICLE XV

EMINENT DOMAIN

15.1 Condemnation. Tenant shall promptly give Landlord written notice of the actual or threatened Condemnation or any Condemnation proceeding affecting the Leased Property of which Tenant has knowledge and shall deliver to Landlord copies of any and all papers served in connection with the same.

(a) Total Taking. If all of the Leased Property with respect to a Facility is subject to a total and permanent Taking, this Lease shall automatically terminate with respect to such Facility as of the day before the date of such Taking or Condemnation. In such event, commencing upon the date of such termination, Rent hereunder shall be reduced by the Rent Reduction Amount.

(b) Partial Taking. If a portion (but not all) of the Leased Property with respect to a Facility (and, without limitation, any Capital Improvements with respect thereto) is subject to a permanent Taking ("Partial Taking"), this Lease shall remain in effect so long as the applicable Facility is not thereby rendered Unsuitable for its Primary Intended Use, and Rent shall be adjusted in accordance with the Rent Reduction Amount with respect to the subject portion of the applicable Facility; provided, however, that if the remaining portion of the applicable Facility is rendered Unsuitable for Its Primary Intended Use, this Lease shall terminate with respect to the entirety of such Facility as of the day before the date of such Taking or Condemnation and, in such event, commencing upon the date of such termination, Rent hereunder shall be reduced by the Rent Reduction Amount with respect to the entirety of the subject Facility.

(c) Restoration. If there is a Partial Taking and this Lease remains in full force and effect, Landlord shall make available to Tenant the Award to be applied first to the restoration of the Leased Property with respect to the affected Facility in accordance with this Lease and, to the extent required hereby, any affected Tenant Material Capital Improvements, and thereafter as provided in Section 15.2. In such event, subject to receiving such Award, Tenant shall accomplish all necessary restoration in accordance with the following sentence (whether or not the amount of the Award received by Tenant is sufficient) and the Rent shall be adjusted in accordance with the Rent Reduction Amount. Tenant shall restore the Leased Property (excluding any Tenant Material Capital Improvement, unless such Tenant Material Capital Improvement is integrated into such Facility such that such Facility could not practically or safely be operated without restoring such Tenant Material Capital Improvement) as nearly as reasonably possible under the circumstances to a complete architectural unit of the same general character and condition as the Leased Property existing immediately prior to such Taking.

15.2 Award Distribution. Except as set forth below and in Section 15.1(c) hereof, the Award resulting from the Taking shall be paid as follows: (i) first, to Landlord to the extent of the Fair Market Ownership Value of Landlord's interest in the Leased Property subject to the Taking (excluding any Tenant Material Capital Improvements), (ii) second, to Tenant to the extent of the Fair Market Property Value of Tenant's Property and any Tenant Material Capital Improvements subject to the Taking (but, for the avoidance of doubt, not including any amount for any unexpired portion of the Term), and (iii) third, any remaining balance shall be paid to Landlord. Notwithstanding the foregoing, Tenant shall be entitled to pursue its own claim with respect to the Taking for Tenant's lost profits value and moving expenses and, the portion of the Award, if any, allocated to any Tenant Material Capital Improvements and Tenant's Property, shall be and remain the property of Tenant free of any claim thereto by Landlord.

15.3 Temporary Taking. The taking of the Leased Property, or any part thereof, shall constitute a Taking by Condemnation only when the use and occupancy by the taking authority has continued for longer than one hundred eighty (180) consecutive days. During any shorter period, which shall be a temporary taking, all the provisions of this Lease shall remain in full force and effect (except that Rent with respect to such Facility shall be adjusted in accordance with the Rent Reduction Amount in proportion to such temporary taking) and the Award allocable to the Term shall be paid to Tenant.

15.4 Condemnation Awards and Fee Mortgagee. Notwithstanding anything herein (including, without limitation, Article XXXI hereof) or in any Fee Mortgage Documents to the contrary, in the event that any Fee Mortgagee is entitled to any Award, or any portion thereof, under the terms of any Fee Mortgage or the related Fee Mortgage Documents, such Award shall be applied, held and/or disbursed in accordance with the terms of the Fee Mortgage or the related Fee Mortgage Documents. In the event that the Fee Mortgagee elects, or is required under the related Fee Mortgage Documents, to apply the Award to the indebtedness secured by the Fee Mortgage in the case of a Taking or Condemnation as to which the restoration provisions apply, then Tenant shall not be obligated to restore the affected Facility and Landlord shall either (i) within six (6) months of the applicable Taking or Condemnation, make available to Tenant for restoration of the applicable Leased Property with respect to the affected Facility funds (either through refinance or otherwise) equal to the amount applied to Fee Mortgage indebtedness (in which case Tenant shall be obligated to restore the Leased Property with respect to the affected Facility in accordance with this Lease upon receipt of such funds), or (ii) sell to Tenant the portion of the applicable Leased Property with respect to the affected Facility that is not subject to the Taking or Condemnation (and Tenant shall be entitled to retain the remaining amounts of the Award (if any) to which Tenant is entitled after giving effect to the provisions concerning distribution of the Award under Section 15.2) in exchange for a payment equal to the greater of (1) the difference between (a) the Fair Market Ownership Value of the Leased Property immediately prior to such Taking or Condemnation, and (b) the amount of the Award retained by the Fee Mortgagee or Landlord, and (2) the Fair Market Ownership Value (calculated without giving effect to clause (B) in the definition of “Fair Market Rental Value”, to the extent applicable) of the remaining portion of the Leased Property with respect to the affected Facility after such Taking or Condemnation, based on the average fair market value of similar real estate in the areas surrounding the Facility. In the event of a sale under clause (ii) of this Section 15.4, upon consummation of such sale, the Rent hereunder shall be reduced by the Rent Reduction Amount with respect to the affected Facility.

ARTICLE XVI

DEFAULTS & REMEDIES

16.1 Tenant Events of Default. Any one or more of the following shall constitute a "Tenant Event of Default":

(a) Tenant shall fail to pay any installment of Rent when due and such failure is not cured within six (6) days after written notice from Landlord (which notice for purposes of this provision may be in the form of an email and shall be deemed effective as of transmittal (without requirement that receipt thereof be acknowledged), provided that (without vitiating the effectiveness of such email notice) a separate notice is separately delivered on the same day or, if such day is not a Business Day, on the following Business Day, which separate notice shall be delivered in accordance with Article XXXV (it being understood that the delivery of such separate notice shall not vitiate the effectiveness of such email notice)) of Tenant's failure to pay such installment of Rent when due (and such notice of failure from Landlord may be given any time after such installment of Rent is one (1) day late);

(b) Tenant shall fail to pay any Additional Charge (excluding, for the avoidance of doubt the Minimum Cap Ex Amount) within seven (7) days after written notice from Landlord of Tenant's failure to pay such Additional Charge when due (and such notice of failure from Landlord may be given any time after such payment of any Additional Charge is one (1) day late);

(c) Tenant or Guarantor shall:

(i) file a petition in bankruptcy or a petition to take advantage of any insolvency law or statute under Federal law, specifically including Title 11, United States Code, §§ 101-1532, or analogous state law;

(ii) make an assignment for the benefit of its creditors; or

(iii) consent to the appointment of a receiver of itself or of the whole or substantially all of its property;

(d) (i) Tenant shall be adjudicated as bankrupt or a court of competent jurisdiction shall enter an order or decree appointing, without the consent of Tenant, a receiver of Tenant or of all or substantially all of Tenant's property, or approving a petition filed against Tenant seeking reorganization or arrangement of Tenant under Federal law, specifically including Title 11, United States Code, §§ 101-1532, or analogous state law, and such judgment, order or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof; or

(ii) Guarantor shall be adjudicated as bankrupt or a court of competent jurisdiction shall enter an order or decree appointing, without the consent of Guarantor, a receiver of Guarantor or of all or substantially all of Guarantor's property, or approving a petition filed against Guarantor seeking reorganization or arrangement of Guarantor under Federal law, specifically including Title 11, United States Code, §§ 101-1532, or analogous state law, and such judgment, order or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof;

(e) entry of an order or decree liquidating or dissolving Tenant or Guarantor, provided that the same shall not constitute a Tenant Event of Default if such order or decree shall be vacated, set aside or stayed within ninety (90) days from the date of the entry thereof;

(f) Tenant shall fail to comply with Section 7.5, which failure is not cured within thirty (30) days following notice thereof from Landlord to Tenant; provided that, if: (i) such failure is not susceptible of cure within such thirty (30) day period; and (ii) such failure would not expose Landlord to an imminent and material risk of criminal liability or of material damage to its business reputation, such thirty (30) day cure period shall be extended for such time as is necessary (but in no event longer than ninety (90) days) to cure such failure so long as Tenant commences to cure such failure or other breach within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure);

(g) the estate or interest of Tenant in the Leased Property or any part thereof shall be levied upon or attached in any proceeding relating to more than Twenty-Five Million and No/100 Dollars ($25,000,000.00), and the same shall not be vacated, discharged or stayed pending appeal (or paid or bonded or otherwise similarly secured payment) within the later of ninety (90) days after commencement thereof or thirty (30) days after receipt by Tenant of notice thereof from Landlord; provided, however, that such notice shall be in lieu of and not in addition to any notice required under applicable law;

(h) if Tenant or Guarantor shall fail to pay, bond, escrow or otherwise similarly secure payment of one or more final judgments aggregating in excess of the amount of Seventy-Five Million and No/100 Dollars ($75,000,000.00), which judgments are not discharged or effectively waived or stayed for a period of forty-five (45) consecutive days;

(i) Guarantor (A) shall fail to satisfy any of the Obligations (as defined in the Guaranty) of a monetary nature or (B) shall otherwise fail to satisfy any other Obligations or shall otherwise fail to perform or comply with any other term, covenant or condition under the Guaranty, and, in any case under this clause (B), such failure is not cured within ten (10) days following notice of such failure from Landlord to Guarantor;

(j) except as a result of a Permitted Operation Interruption, Tenant fails to cause any Facility to be Continuously Operated during the Term;

(k) any applicable Gaming License or other license material to any Facility's operation for its Primary Intended Use is at any time terminated or revoked or suspended or placed under a trusteeship (and in each case such termination, revocation, suspension or trusteeship causes cessation of Gaming activity at such Facility) for more than thirty (30) days and such termination, revocation, suspension or trusteeship is not stayed pending appeal and would reasonably be expected to have a material adverse effect on the applicable Tenant or on such Facility;

(l) if a Licensing Event with respect to Tenant under clause (a) of the definition of Licensing Event shall occur and is not resolved in accordance with Section 41.13 within the later of (i) thirty (30) days or (ii) such additional time period as may be permitted by the applicable Gaming Authorities;

(m) Tenant fails to comply with any Additional Fee Mortgagee Requirements, which default is not cured within the shortest applicable cure period set forth in the Fee Mortgage Documents (i.e., such default is not cured prior to the same constituting an "Event of Default" under any Fee Mortgage Document), if the effect of such default is to cause, or to permit the holder or holders of the applicable Fee Mortgage (or a trustee or agent on behalf of such holder or holders) to cause, such Fee Mortgage to become or be declared due and payable (or redeemable) prior to

its stated maturity (without regard to any standstill or forbearance period that might be provided to Landlord with respect to the same); provided, however, that, if any such standstill or forbearance period shall be provided to Landlord with respect to the same, so long as Tenant is reasonably cooperating with Landlord in connection with a potential refinancing of the defaulted Fee Mortgage(s) by providing information with respect to the Leased Property, Tenant or its Affiliates (excluding (i) any material non-public information, unless the same shall only be provided to potential financing sources in accordance with and subject to Section 41.22 hereof, and (ii) any information subject to bona fide confidentiality restrictions) requested by Landlord in order to satisfy the market standards to which such potential refinancing lenders customarily adhere or which may be reasonably required by prospective investors and/or rating agencies, such default shall not constitute a Tenant Event of Default hereunder for the first half of the shortest applicable standstill or forbearance period so provided to Landlord, as determined by Landlord in its sole but good faith discretion;

(n) a transfer of Tenant's interest in this Lease (including pursuant to a Change of Control) shall have occurred without the consent of Landlord to the extent such consent is required under Article XXII or Tenant is otherwise in default of the provisions set forth in Section 22.1 below;

(o) if Tenant shall fail to observe or perform any other term, covenant or condition of this Lease and such failure is not cured within thirty (30) days after written notice thereof from Landlord, provided, however, if such failure cannot reasonably be cured within such thirty (30) day period and Tenant shall have commenced to cure such failure within such thirty (30) day period and thereafter diligently proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for Tenant in the exercise of due diligence to cure such failure, provided that, with respect to any failure to perform (i) that is still continuing on or after the first day of the sixth (6th) Lease Year such cure period shall not extend beyond the later of such first day of the sixth (6th) Lease Year or one hundred and eighty (180) days in the aggregate, and (ii) that is first arising on or after the first day of the sixth (6th) Lease Year, such cure period shall not exceed one hundred and eighty (180) days in the aggregate, provided, further however, that no Tenant Event of Default under this clause (o) or under clause (p) below shall be deemed to exist under this Lease during any time the curing thereof is prevented by an Unavoidable Delay, provided that upon the cessation of the Unavoidable Delay, Tenant remedies the default within the time periods otherwise required hereunder;

(p) the occurrence of a Tenant Event of Default pursuant to Section 10.5(a)(x); and

(q) if Guarantor shall, in any judicial or quasi-judicial case, action or proceeding, contest (or collude with or otherwise affirmatively assist any other Person, or solicit or cause to be solicited any other Person to contest) the validity or enforceability of Guarantor's obligations under the Guaranty (or any Qualified Replacement Guarantor's obligations under a Replacement Guaranty).

Notwithstanding anything contained herein to the contrary, (x) Landlord shall deliver all notices required pursuant to Section 16.1 concurrently to Tenant and Guarantor and (y) a default by Tenant under any Permitted Leasehold Mortgage shall not in and of itself be a Tenant Event of Default hereunder (it being understood that if the circumstances that cause such default independently comprise a default hereunder that continues beyond all applicable notice and cure periods hereunder then such circumstances would cause a Tenant Event of Default hereunder).

Notwithstanding the foregoing, (i) Tenant shall not be in breach of this Lease solely as a result of the exercise by the party (other than Tenant, ERI, CEOC or any of their respective Affiliates) to any of the Permitted Exception Documents of such party's rights thereunder so long as Tenant undertakes commercially reasonable efforts to cause such party to comply or otherwise minimize such breach, and (ii) in the event that Tenant is required, under the express terms of any Permitted Exception Document(s), to take or refrain from taking any action, and taking or refraining from taking such action would result in a default under this Lease, then Tenant shall advise Landlord of the same, and Tenant and Landlord shall reasonably cooperate in order to address the same in a mutually acceptable manner, and so as to minimize any harm or liability to Landlord and to Tenant. For the avoidance of doubt, in no event shall a Permitted Exception Document excuse Tenant from its obligation to pay Rent or Additional Charges.

16.2 Landlord Remedies. Upon the occurrence and during the continuance of a Tenant Event of Default but subject to the provisions of Article XVII, Landlord may, subject to the terms of Section 16.3 below, do any one or more of the following: (x) terminate this Lease by giving Tenant no less than ten (10) days' notice of such termination and the Term shall terminate and all rights and obligations of Tenant under this Lease shall cease, subject to any provisions that expressly survive the Expiration Date, (y) seek damages as provided in Section 16.3 hereof or (z) except to the extent expressly otherwise provided under this Lease, exercise any other right or remedy hereunder, at law or in equity available to Landlord as a result of any Tenant Event of Default. Tenant shall pay as Additional Charges all costs and expenses incurred by or on behalf of Landlord, including reasonable and documented attorneys' fees and expenses, as a result of any Tenant Event of Default hereunder. Subject to Article XIX, Article XXXVI and Section 17.1(f) hereof, at any time upon or following the Expiration Date, Tenant shall, if required by Landlord to do so, immediately surrender to Landlord possession of the Leased Property and quit the same and Landlord may enter upon and repossess such Leased Property by reasonable force, summary proceedings, ejectment or otherwise, and may remove Tenant and all other Persons and any of Tenant's Property therefrom.

(a) None of (i) the termination of this Lease, (ii) the repossession of the Leased Property, (iii) the failure of Landlord to relet the Leased Property or any portions thereof, (iv) the reletting of all or any portion of the Leased Property, or (v) the inability of Landlord to collect or receive any rentals due upon any such reletting, shall relieve Tenant of its liabilities and obligations hereunder, all of which shall survive any such termination, repossession or reletting. Landlord and Tenant agree that Landlord shall have no obligation to mitigate Landlord's damages under this Lease.

(b) If this Lease shall terminate pursuant to Section 16.2(x) or if Landlord shall obtain a court order permitting reentry following the occurrence of a Tenant Event of Default that is continuing, then, in any such event, Landlord or Landlord's agents and employees may immediately or at any time thereafter reenter the Leased Property to the extent permitted by law (including applicable Gaming Regulations), either by summary dispossess proceedings or by any suitable action or proceeding at law, without being liable to indictment, prosecution or damages therefor, and may repossess the same, and may remove any Person therefrom, to the end that Landlord may have, hold and enjoy the Leased Property. The words "enter," "reenter," "entry" and "reentry," as used herein, are not restricted to their technical legal meanings.

16.3 Damages.

(a) If Landlord elects to terminate this Lease in writing upon a Tenant Event of Default during the Term, Tenant shall forthwith (x) pay to Landlord all Rent due and payable under this Lease to and including the date of such termination (together with interest thereon at the Overdue Rate from the date the applicable amount was due), and (y) pay on demand all damages to which Landlord shall be entitled at law or in equity, provided, however, Landlord's damages with regard to unpaid Rent from and after the date of termination shall equal, as liquidated and agreed current damages in respect thereof, the sum of: (A) the worth at the time of award of the amount by which the unpaid Rent that (if the Lease had not been terminated) would have been payable hereunder after termination until the time of award exceeds the amount of such Rent loss that Tenant proves could have been reasonably avoided; plus (B) (x) the Rent which (if the Lease had not been terminated) would have been payable hereunder from the time of award until the then Stated Expiration Date, discounted to present value by applying a discount rate equal to the discount rate of the Federal Reserve Bank of New York at the time of award, plus one percent (1%), less (y) the Rent loss from the time of the award until the then Stated Expiration Date that Tenant proves could be reasonably avoided, discounted to present value by applying a discount rate equal to the discount rate of the Federal Reserve Bank of New York at the time of award, plus one percent (1%). As used in clause (A), the "worth at the time of award" shall be computed by allowing interest at the Overdue Rate from the date the applicable amount was due. As used in clauses (A) and (B), Variable Rent that would have been payable after termination for the remainder of the Term shall be determined based on: (1) if the date of termination occurs during a Variable Rent Payment Period, the Variable Rent amount payable during such Variable Rent Payment Period (if the Lease had not been terminated), and (2) if the date of termination occurs prior to the commencement of any Variable Rent Payment Period, the Variable Rent that (if the Lease had not been terminated) would be payable after termination for the remainder of the Term, assuming Net Revenue for the balance of the Term equals Net Revenue for the Fiscal Period ending immediately prior to the date of termination (it being understood the foregoing calculation of damages for unpaid Rent applies only to the amount of unpaid Rent damages owed to Landlord pursuant to Tenant's obligation to pay Rent hereunder and does not prohibit or otherwise shall not limit Landlord from seeking damages for any indemnification or any other obligations of Tenant hereunder, with all such rights of Landlord reserved).

(b) Notwithstanding anything otherwise set forth herein, if Landlord chooses not to terminate Tenant's right to possession of the Leased Property (whether or not Landlord terminates this Lease) and has not been paid damages in accordance with Section 16.3(a), then each installment of Rent and all other sums payable by Tenant to or for the benefit of Landlord under this Lease shall be payable as the same otherwise becomes due and payable, together with, if any such amount is not paid when due, interest at the Overdue Rate from the date when due until paid, and Landlord may enforce, by action or otherwise, any other term or covenant of this Lease (and Landlord may at any time thereafter terminate Tenant's right to possession of the Leased Property and seek damages under Section 16.3(a), to the extent not already paid for by Tenant under Section 16.3(a) or this Section 16.3(b)).

(c) If, as of the date of any termination of this Lease pursuant to Section 16.2(x), the Leased Property shall not be in the condition in which Tenant has agreed to surrender the same to Landlord at the expiration or earlier termination of this Lease, then Tenant, shall pay, as damages therefor, the cost (as estimated by an independent contractor reasonably selected by Landlord) of placing the Leased Property in the condition in which Tenant is required to surrender the same hereunder.

16.4 Receiver. Subject to the rights of Permitted Leasehold Mortgagees hereunder, upon the occurrence and continuance of a Tenant Event of Default, and upon commencement of proceedings to enforce the rights of Landlord hereunder, but subject to any limitations of applicable law (including Gaming Regulations), Landlord shall be entitled, as a matter of right, to the appointment of a receiver or receivers acceptable to Landlord of the Leased Property and of the revenues, earnings, income, products and profits thereof, pending the outcome of such proceedings, with such powers as the court making such appointment shall confer.

16.5 Waiver. If Landlord initiates judicial proceedings or if this Lease is terminated by Landlord pursuant to this Article XVI, Tenant waives, to the extent permitted by applicable law, (i) any right of redemption, re-entry or repossession or similar laws for the benefit of Tenant; and (ii) the benefit of any laws now or hereafter in force exempting property from liability for rent or for debt.

16.6 Application of Funds. Any payments received by Landlord under any of the provisions of this Lease during the existence or continuance of any Tenant Event of Default which are made to Landlord rather than Tenant due to the existence of a Tenant Event of Default shall be applied to Tenant's obligations in the order which Landlord may reasonably determine or as may be prescribed by applicable Legal Requirements.

16.7 Landlord's Right to Cure Tenant's Default. If Tenant shall fail to make any payment or to perform any act required to be made or performed hereunder when due, including, without limitation, if Tenant fails to expend any Required Capital Expenditures as required hereunder or fails to complete any work or restoration or replacement of any nature as required hereunder, or if Tenant shall take any action prohibited hereunder, or if Tenant fails to comply with any Additional Fee Mortgagee Requirements, in all cases, after the expiration of any cure period provided for herein, Landlord, without waiving or releasing any obligation or default, may, but shall be under no obligation to, make such payment or perform such act (or reimburse any Fee Mortgagee for making such payment or performing such act) for the account and at the expense of Tenant, and may, to the extent permitted by law, enter upon the Leased Property for such purpose and take all such action thereon as, in Landlord's reasonable opinion, may be necessary or appropriate therefor. All sums so paid (or reimbursed) by Landlord and all costs and expenses, including reasonable attorneys' fees and expenses, so incurred, together with interest thereon at the Overdue Rate from the date on which such sums or expenses are paid or incurred by Landlord, shall be paid by Tenant to Landlord on demand as an Additional Charge.

16.8 Miscellaneous.

(a) Suit or suits for the recovery of damages, or for any other sums payable by Tenant to Landlord pursuant to this Lease, may be brought by Landlord from time to time at Landlord's election, and nothing herein contained shall be deemed to require Landlord to await the date whereon this Lease and the Term would have expired by limitation had there been no Tenant Event of Default, reentry or termination.

(b) No failure by either Party to insist upon the strict performance of any agreement, term, covenant or condition of this Lease or to exercise any right or remedy consequent upon a breach thereof, and no acceptance by Landlord of full or partial Rent during the continuance of any such breach, shall constitute a waiver of any such breach or of such agreement, term, covenant or condition. No agreement, term, covenant or condition of this Lease to be performed or complied with by either Party, and no breach thereof, shall be or be deemed to be waived, altered or modified except by a written instrument executed by the Parties. No waiver of any breach shall affect or alter this Lease, but each and every agreement, term, covenant and condition of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. In the event Landlord claims in good faith that Tenant has breached any of the agreements, terms, covenants or conditions contained in this Lease, Landlord shall be entitled to seek to enjoin such breach or threatened breach and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise as though reentry, summary proceedings or other remedies were not provided for in this Lease.

(c) Except to the extent otherwise expressly provided in this Lease, each right and remedy of a Party provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease.

(d) Nothing contained in this Article XVI or otherwise shall vitiate or limit Tenant's obligation to pay Landlord's attorneys' fees as and to the extent provided in Article XXXVII hereof, or any indemnification obligations under any express indemnity made by Tenant of Landlord or of any Landlord Indemnified Parties as contained in this Lease.

ARTICLE XVII

TENANT FINANCING

17.1 Permitted Leasehold Mortgagees.

(a) *Tenant May Mortgage the Leasehold Estate*. On one or more occasions, without Landlord's consent, Tenant may mortgage or otherwise encumber Tenant's estate in and to the Leased Property (the "Leasehold Estate") (or encumber the direct or indirect Equity Interests in Tenant) to one or more Permitted Leasehold Mortgagees under one or more Permitted Leasehold Mortgages and pledge its right, title and interest under this Lease as security for such Permitted Leasehold Mortgages or any related agreement secured thereby, provided, however, that, (i) in order for a Permitted Leasehold Mortgagee to be entitled to the rights and benefits pertaining to Permitted Leasehold Mortgagees pursuant to this Article XVII, such Permitted Leasehold Mortgagee must hold or benefit from a Permitted Leasehold Mortgage encumbering all of Tenant's Leasehold Estate granted to Tenant under this Lease (subject to exclusions with respect to items that are not capable of being mortgaged and that, in the aggregate, are de minimis) or one hundred percent (100%) of the direct or indirect Equity Interests in Tenant at any tier of ownership, and (ii) no Person shall be deemed to be a Permitted Leasehold Mortgagee hereunder unless and until (a)

such Person delivers a written agreement to Landlord providing that in the event of a termination of this Lease by Landlord pursuant to Section 16.2(x) hereof, such Permitted Leasehold Mortgagee and any Persons for whom it acts as representative, agent or trustee, will not use or dispose of any Gaming License for use at a location other than at the Facility to which such Gaming License relates as of the date of the closing of a Lease Foreclosure Transaction (or, in the case of any additional facility added to this Lease after such date, as of the date that such additional facility is added to the Lease), (b) the applicable Permitted Leasehold Mortgage shall include an express acknowledgement that any exercise of remedies thereunder that would affect the Leasehold Estate shall be subject and subordinate to the terms of this Lease and (c) in the case of any subleasehold mortgage granted by a Subtenant after the First Amendment Date with respect to the Leased Property (CPLV), or after the Second Amendment Date with respect to the Leased Property (HLV), that is to be treated as a Permitted Leasehold Mortgage hereunder, such subleasehold mortgage shall include an express acknowledgement that any exercise of remedies thereunder that would affect the Leasehold Estate shall be subject and subordinate to Landlord's interest and estate in the applicable Leased Property, as well as the interest of any Fee Mortgagee whose Fee Mortgage is senior to this Lease, whether now or hereafter existing, in the applicable Leased Property. Furthermore, as a condition to being deemed a Permitted Leasehold Mortgagee hereunder, each Permitted Leasehold Mortgagee is deemed to acknowledge and agree (and hereby does acknowledge and agree) that any foreclosure or realization by any Permitted Leasehold Mortgagee pursuant to a Permitted Leasehold Mortgage or upon Tenant's interest under this Lease or that would result in a transfer of all or any portion of Tenant's interest in the Leased Property or this Lease shall in any case be subject to the applicable provisions, terms and conditions of Article XXII hereof.

(b) *Notice to Landlord*.

(i) If Tenant shall, on one or more occasions, mortgage Tenant's Leasehold Estate pursuant to a Permitted Leasehold Mortgage and if the holder of such Permitted Leasehold Mortgage shall provide Landlord with written notice of such Permitted Leasehold Mortgage (which notice with respect to any Permitted Leasehold Mortgage not evidenced by a recorded security instrument, in order to be effective, shall also state (or be accompanied by a notice of Tenant stating) the relative priority of all then-effective Permitted Leasehold Mortgages noticed to Landlord under this Section and shall be consented to in writing by all then-existing Permitted Leasehold Mortgagees) together with a true copy of such Permitted Leasehold Mortgage and the name and address of the Permitted Leasehold Mortgagee, Landlord and Tenant agree that, following receipt of such written notice by Landlord (which notice shall be accompanied by any items required pursuant to Section 17.1(a) above), the provisions of this Section 17.1 shall apply to each such Permitted Leasehold Mortgage. In the event of any assignment of a Permitted Leasehold Mortgage or in the event of a change of address of a Permitted Leasehold Mortgagee or of an assignee of such Permitted Leasehold Mortgage, written notice of such assignment or change of address and of the new name and address shall be provided to Landlord, and the provisions of this Section 17.1 shall continue to apply, provided such assignee is a Permitted Leasehold Mortgagee.

(ii) Landlord shall reasonably promptly following receipt of a communication purporting to constitute the notice provided for by subsection (b)(i) above (and such additional items requested by Landlord pursuant to the first sentence of Section 17.1(b)(iii)) acknowledge by written notice receipt of such communication as constituting the notice provided for by subsection (b)(i) above and confirming the status of the Permitted Leasehold Mortgagee as such or, in the alternative, notify Tenant and the Permitted Leasehold Mortgagee of the rejection of such communication and any such items as not conforming with the provisions of this Section 17.1 and specify the specific basis of such rejection.

(iii) After Landlord has received the notice provided for by subsection (b)(i) above, Tenant, upon being requested to do so by Landlord, shall with reasonable promptness provide Landlord with copies of the note or other obligations secured by such Permitted Leasehold Mortgage and any other documents pertinent to the applicable Permitted Leasehold Mortgage reasonably requested by Landlord. With respect to any Permitted Leasehold Mortgage documents not publicly filed or upon Landlord's request, Tenant shall, with reasonable promptness, provide Landlord from time to time with a copy of each material amendment or other modification or supplement to such documents. All recorded documents shall be accompanied by the appropriate recording stamp or other certification of the custodian of the relevant recording office as to their authenticity as true and correct copies of official records and all nonrecorded documents shall be accompanied by a certification by Tenant that such documents are true and correct copies of the originals. From time to time upon being requested to do so by Landlord, Tenant shall also notify Landlord of the date and place of recording and other pertinent recording data with respect to such instruments as have been recorded.

(iv) Notwithstanding the requirements of this Section 17.1(b), it is agreed and acknowledged that Tenant's Initial Financing (and the mortgages, security agreements and/or other loan documents in connection therewith) as of the Commencement Date, as of the First Amendment Date and as of the Second Amendment Date shall be deemed a Permitted Leasehold Mortgage (with respect to which notice has been properly provided to Landlord pursuant to Section 17.1(b)(i)) without the requirement that Tenant or Landlord comply with the initial requirements set forth in clauses (i) through (iii) above, (but, for the avoidance of doubt, Tenant's Initial Financing is not relieved of the requirement that it satisfy the requirements of Section 17.1(a) or the last sentence of Section 17.1(b)(i)). In addition, for the avoidance of doubt, the Parties confirm that Tenant shall not be relieved of the requirement to comply with Section 17.1(b)(iii) with respect to Tenant's Initial Financing or any other financing with a Permitted Leasehold Mortgagee. The Parties further confirm that, as of the Second Amendment Date, the name and address of the Permitted Leasehold Mortgagee with respect to Tenant's Initial Financing is: Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, Eleven Madison Avenue, 9th Floor, New York, NY 10010, Attention: Loan Operations – Agency Manager.

(c) *Default Notice to Permitted Leasehold Mortgagee*. Landlord, upon providing Tenant any notice of default under this Lease, shall at the same time provide a copy of such notice to every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b)(i) hereof. No such notice by Landlord to Tenant shall be deemed to have been duly given unless and until a copy thereof has been sent, in the manner prescribed in Article XXXV of this Lease, to every such Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b)(i) hereof. From and after the date such notice has been sent to a Permitted Leasehold Mortgagee, such Permitted Leasehold Mortgagee shall have the same period, with respect to its remedying any default or acts or omissions which are the subject matter of such notice or causing the same to be remedied, as is

given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in subsections (d) and (e) of this Section 17.1 to remedy or cause to be remedied the defaults or acts or omissions which are the subject matter of such notice specified in any such notice. Landlord shall accept such performance by or at the instigation of such Permitted Leasehold Mortgagee as if the same had been done by Tenant. Tenant authorizes each such Permitted Leasehold Mortgagee (to the extent such action is authorized under the applicable loan documents to which it acts as a lender, noteholder, investor, agent, trustee or representative) to take any such action at such Permitted Leasehold Mortgagee's option and does hereby authorize entry upon the Leased Property by the Permitted Leasehold Mortgagee for such purpose.

(d) *Right to Terminate Notice to Permitted Leasehold Mortgagee*. Anything contained in this Lease to the contrary notwithstanding, if any Tenant Event of Default shall occur which entitles Landlord to terminate this Lease, Landlord shall have no right to terminate this Lease on account of such Tenant Event of Default unless Landlord shall notify every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof that the period of time given Tenant to cure such default or act or omission has lapsed and, accordingly, Landlord has the right to terminate this Lease ("Right to Terminate Notice"). The provisions of subsection (e) below of this Section 17.1 shall apply if, during (x) the thirty (30) day period following Landlord's delivery of the Right to Terminate Notice if such Tenant Event of Default is capable of being cured by the payment of money, or (y) the ninety (90) day period following Landlord's delivery of the Right to Terminate Notice, if such Tenant Event of Default is not capable of being cured by the payment of money, any Permitted Leasehold Mortgagee shall:

(i) notify Landlord of such Permitted Leasehold Mortgagee's desire to nullify such Right to Terminate Notice;

(ii) pay or cause to be paid all Rent, Additional Charges, and other payments (A) then due and in arrears as specified in the Right to Terminate Notice to such Permitted Leasehold Mortgagee, and (B) which may become due during such thirty (30) or ninety (90) day (as the case may be) period (as and when the same may become due);

(iii) comply with or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Lease then in default and reasonably susceptible of being complied with by such Permitted Leasehold Mortgagee (e.g., defaults that are not personal to Tenant hereunder); provided, however, that such Permitted Leasehold Mortgagee shall not be required during such ninety (90) day period to cure or commence to cure any default consisting of Tenant's failure to satisfy and discharge any lien, charge or encumbrance against Tenant's interest in this Lease or the Leased Property or any of Tenant's other assets that is/are (x) junior in priority to the lien of the mortgage or other security documents held by such Permitted Leasehold Mortgagee and (y) would be extinguished by the foreclosure of the Permitted Leasehold Mortgage that is held by such Permitted Leasehold Mortgagee; and

(iv) during such thirty (30) or ninety (90) day period, the Permitted Leasehold Mortgagee shall respond, with reasonable diligence, to requests for information from Landlord as to the Permitted Leasehold Mortgagee's (and related lender's) intent to pay such Rent and other charges and comply with this Lease.

If the applicable default shall be cured pursuant to the terms and within the time periods allowed in this Section 17.1(d), this Lease shall continue in full force and effect as if Tenant had not defaulted under the Lease. If a Permitted Leasehold Mortgagee shall fail to take all of the actions described in this Section 17.1(d) with respect to a specific Tenant Event of Default for which the Permitted Leasehold Mortgagee was provided notice prior to the deadlines set forth herein, such Permitted Leasehold Mortgagee shall have no further rights under this Section 17.1(d) or Section 17.1(e) with respect to such Tenant Event of Default.

(e) *Procedure on Default*.

(i) If Landlord shall elect to terminate this Lease by reason of any Tenant Event of Default that has occurred and is continuing and a Permitted Leasehold Mortgagee shall have proceeded in the manner provided for by subsection (d) of this Section 17.1, the applicable cure periods available pursuant to Section 17.1(d) above shall continue to be extended so long as during such continuance:

(1) such Permitted Leasehold Mortgagee shall pay or cause to be paid the Rent, Additional Charges and other monetary obligations of Tenant under this Lease as the same become due, and continue its good faith efforts to perform or cause to be performed all of Tenant's other obligations under this Lease, excepting (A) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or the Leased Property or any of Tenant's other assets that is/are (x) junior in priority to the lien of the mortgage or other security documents held by such Permitted Leasehold Mortgagee and (y) would be extinguished by the foreclosure of the Permitted Leasehold Mortgage that is held by such Permitted Leasehold Mortgagee and (B) past non-monetary obligations then in default and not reasonably susceptible of being cured by such Permitted Leasehold Mortgagee; and

(2) subject to and in accordance with Section 22.2(i), if not enjoined or stayed pursuant to a bankruptcy or insolvency proceeding or other judicial order, such Permitted Leasehold Mortgagee shall diligently continue to pursue acquiring or selling Tenant's interest in this Lease and the Leased Property (or, to the extent applicable, the direct or indirect interests in Tenant) by foreclosure of the Permitted Leasehold Mortgage or other appropriate means and diligently prosecute the same to completion.

(ii) Without limitation of Tenant's right to deliver a Renewal Notice, it is agreed that a Permitted Leasehold Mortgagee also shall have the right to deliver a Renewal Notice on behalf of Tenant during any period in which such Permitted Leasehold Mortgagee is complying with Section 17.1(d) or 17.1(e).

(iii) If a Permitted Leasehold Mortgagee is complying with subsection (e)(i) of this Section 17.1, upon the acquisition of Tenant's Leasehold Estate (or, to the extent applicable, the direct or indirect interests in Tenant) herein by such Permitted Leasehold Mortgagee, a Permitted Leasehold Mortgagee Designee or an assignee thereof permitted by Section 22.2(i) hereof, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease provided that such successor cures all outstanding defaults that can be cured through the payment of money and all other defaults that are reasonably susceptible of being cured as provided in said subsection (e)(i).

(iv) No Permitted Leasehold Mortgagee shall be deemed to be an assignee or transferee of this Lease or of the Leasehold Estate hereby created by virtue of the Permitted Leasehold Mortgage so as to require such Permitted Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder; but the purchaser at any sale of this Lease (or, to the extent applicable, the purchaser of the direct or indirect interests in Tenant) (including a Permitted Leasehold Mortgagee if it is the purchaser at foreclosure) and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Permitted Leasehold Mortgage, or the assignee or transferee of this Lease and of the Leasehold Estate hereby created (or, to the extent applicable, the assignee or transferee of the direct or indirect interests in Tenant) under any instrument of assignment or transfer in lieu of the foreclosure of any Permitted Leasehold Mortgage, shall be subject to all of the provisions, terms and conditions of this Lease including, without limitation, Section 22.2(i) hereof.

(v) Notwithstanding any other provisions of this Lease, any Permitted Leasehold Mortgagee, Permitted Leasehold Mortgagee Designee or other acquirer of the Leasehold Estate of Tenant (or, to the extent applicable, the direct or indirect interests in Tenant) in accordance with the requirements of Section 22.2(i) of this Lease pursuant to foreclosure, assignment in lieu of foreclosure or other similar proceedings of this Lease may, upon acquiring Tenant's Leasehold Estate (or, to the extent applicable, the direct or indirect interests in Tenant), without further consent of Landlord, (x) sell and assign interests in the Leasehold Estate (or, to the extent applicable, the direct or indirect interests in Tenant) as and to the extent provided in this Lease, and (y) enter into Permitted Leasehold Mortgages in the same manner as the original Tenant, as and to the extent provided in this Lease, in each case under clause (x) or (y), subject to the terms of this Lease, including Article XVII and Section 22.2(i) hereof.

(vi) Notwithstanding any other provisions of this Lease, any sale of this Lease and of the Leasehold Estate hereby created (or, to the extent applicable, the direct or indirect interests in Tenant) in any proceedings for the foreclosure of any Permitted Leasehold Mortgage, or the assignment or transfer of this Lease and of the Leasehold Estate hereby created (or, to the extent applicable, the direct or indirect interests in Tenant) in lieu of the foreclosure of any Permitted Leasehold Mortgage, shall, solely if and to the extent such sale, assignment or transfer complies with the requirements of Section 22.2(i) hereof, be deemed to be a permitted sale, transfer or assignment of this Lease; provided, that the foreclosing Permitted Leasehold Mortgagee or purchaser at foreclosure sale or successor purchaser must satisfy the requirements set forth in Section 22.2(i)(1) through (4).

(f) *New Lease*. In the event that this Lease is rejected in any bankruptcy, insolvency or dissolution proceeding or is terminated by Landlord following a Tenant Event of Default other than due to a default that is subject to cure by a Permitted Leasehold Mortgagee under Section 17.1(d) and Section 17.1(e) above, Landlord shall provide each Permitted Leasehold Mortgagee with written notice that this Lease has been rejected or terminated ("Notice of Termination"), and, for the avoidance of doubt, upon delivery of such Notice of Termination, no Permitted Leasehold Mortgagee shall have the rights as described in Section 17.1(d) and Section 17.1(e) above, but rather such Permitted Leasehold Mortgagee instead shall have the rights described in this Section

17.1(f)). Following any such rejection or termination, Landlord agrees to enter into a new lease ("New Lease") of the Leased Property with such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee for the remainder of the term of this Lease, effective as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all then-remaining options to renew but excluding requirements which have already been fulfilled) of this Lease, provided:

(i) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall comply with the applicable terms of Section 22.2;

(ii) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall make a binding, written, irrevocable commitment to Landlord for such New Lease within thirty (30) days after the date such Permitted Leasehold Mortgagee receives Landlord's Notice of Termination of this Lease given pursuant to this Section 17.1(f);

(iii) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such rejection or termination (including, for the avoidance of doubt, any amounts that become due prior to and remain unpaid as of the date of the Notice of Termination) and, in addition thereto, all reasonable expenses, including reasonable documented attorney's fees, which Landlord shall have incurred by reason of such rejection or such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from Tenant or other party in interest under Tenant; and

(iv) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall agree to remedy any of Tenant's defaults of which said Permitted Leasehold Mortgagee was notified by Landlord's Notice of Termination (or in any other written notice of Landlord) and which can be cured through the payment of money or, if such defaults cannot be cured through the payment of money, are reasonably susceptible of being cured by Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee.

(g) *New Lease Priorities*. If more than one Permitted Leasehold Mortgagee shall request a New Lease pursuant to subsection (f)(i) of this Section 17.1, Landlord shall enter into such New Lease with the Permitted Leasehold Mortgagee whose mortgage is senior in lien, or with its Permitted Leasehold Mortgagee Designee acting for the benefit of such Permitted Leasehold Mortgagee prior in lien foreclosing on Tenant's interest in this Lease. Landlord, without liability to Tenant or any Permitted Leasehold Mortgagee with an adverse claim, may rely upon (i) with respect to any Permitted Leasehold Mortgage evidenced by a recorded security instrument, a title insurance policy (or, if elected by Landlord in its sole discretion, a title insurance commitment, certificate of title or other similar instrument) issued by a reputable title insurance company as the basis for determining the appropriate Permitted Leasehold Mortgagee who is entitled to such New Lease or (ii) with respect to any Permitted Leasehold Mortgage not evidenced by a recorded security instrument, the statement with respect to relative priority of Permitted Leasehold Mortgages contained in the applicable notice delivered pursuant to Section 17.1(b)(i), provided that any such statement that provides that any such Permitted Leasehold Mortgage described in this clause (ii) is senior or prior to any Permitted Leasehold Mortgage evidenced by a recorded security instrument shall only be effective to the extent it is consented to in writing by the Permitted Leasehold Mortgagee in respect of such Permitted Leasehold Mortgage evidenced by a recorded security instrument.

(h) *Permitted Leasehold Mortgagee Need Not Cure Specified Defaults*. Nothing herein contained shall require any Permitted Leasehold Mortgagee to cure any Incurable Default in order to comply with the provisions of Sections 17.1(d) and 17.1(e), or as a condition of entering into the New Lease provided for by Section 17.1(f). For the avoidance of doubt, upon such foreclosure and/or the effectuation of such a New Lease in accordance with the provisions, terms and conditions hereof, any such defaults are automatically deemed waived through the effective date of such foreclosure or New Lease as to any such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee, as the new tenant hereunder or under the New Lease, as applicable (it being understood that the provisions of this sentence shall not be deemed to relieve such new tenant of its obligations to comply with this Lease or such New Lease from and after the effective date of such foreclosure or New Lease).

(i) *Casualty Loss*. A standard mortgagee clause naming each Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof may be added to any and all insurance policies required to be carried by Tenant hereunder on condition that (and, in all events, Tenant agrees that) the insurance proceeds are to be applied in the manner specified in this Lease and the Permitted Leasehold Mortgage shall so provide; except that the Permitted Leasehold Mortgage may provide a manner for the disposition of such proceeds, if any, otherwise payable directly to Tenant (but not such proceeds, if any, payable jointly to Landlord and Tenant or to Landlord, to the Fee Mortgagee or to a third-party escrowee) pursuant to the provisions of this Lease.

(j) *Arbitration; Legal Proceedings*. Landlord shall give prompt notice to each Permitted Leasehold Mortgagee (for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof) of any arbitration (including a determination of Fair Market Ownership Value or Fair Market Base Rental Value) or legal proceedings between Landlord and Tenant involving obligations under this Lease.

(k) *Notices*. Notices from Landlord to the Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof shall be provided in the method provided in Article XXXV hereof to the address furnished Landlord pursuant to subsection (b) of this Section 17.1, and those from the Permitted Leasehold Mortgagee to Landlord shall be mailed to the address designated pursuant to the provisions of Article XXXV hereof. Such notices, demands and requests shall be given in the manner described in this Section 17.1 and in Article XXXV and shall in all respects be governed by the provisions of those sections.

(l) *Limitation of Liability*. Notwithstanding any other provision hereof to the contrary, (i) Landlord agrees that any Permitted Leasehold Mortgagee's liability to Landlord in its capacity as Permitted Leasehold Mortgagee hereunder howsoever arising shall be limited to and enforceable only against such Permitted Leasehold Mortgagee's interest in the Leasehold Estate and the other collateral granted to such Permitted Leasehold Mortgagee to secure the obligations under the loan secured by the applicable Permitted Leasehold Mortgage, and (ii) each Permitted Leasehold Mortgagee agrees that Landlord's liability to such Permitted Leasehold Mortgagee hereunder howsoever arising shall be limited to and enforceable only against Landlord's interest in the Leased Property, and no recourse against Landlord shall be had against any other assets of Landlord whatsoever.

(m) *Sale Procedure*. If this Lease has been terminated, the Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof with the most senior lien on the Leasehold Estate shall have the right to make the determinations and agreements on behalf of Tenant under Article XXXVI, in each case, in accordance with and subject to the terms and provisions of Article XXXVI.

(n) *Third Party Beneficiary*. Each Permitted Leasehold Mortgagee (for so long as such Permitted Leasehold Mortgagee holds a Permitted Leasehold Mortgage) is an intended third-party beneficiary of this Article XVII entitled to enforce the same as if a party to this Lease.

(o) The fee title to the Leased Property and the Leasehold Estate of Tenant therein created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said Leasehold Estate by Landlord or by Tenant or by a third party, by purchase or otherwise.

17.2 Landlord Cooperation with Permitted Leasehold Mortgage. If, in connection with granting any Permitted Leasehold Mortgage or entering into an agreement relating thereto, Tenant shall request in writing (i) reasonable cooperation from Landlord or (ii) reasonable amendments or modifications to this Lease, in each case required to comply with any reasonable request made by Permitted Leasehold Mortgagee, Landlord shall reasonably cooperate with such request, so long as (a) no Tenant Event of Default is continuing, (b) all reasonable documented out-of-pocket costs and expenses incurred by Landlord, including, but not limited to, its reasonable documented attorneys' fees, shall be paid by Tenant, and (c) any requested action, including any amendments or modification of this Lease, shall not (i) increase Landlord's monetary obligations under this Lease by more than a de minimis extent, or increase Landlord's non-monetary obligations under this Lease in any material respect or decrease Tenant's obligations in any material respect, (ii) diminish Landlord's rights under this Lease in any material respect, (iii) adversely impact the value of the Leased Property by more than a de minimis extent or otherwise have a more than de minimis adverse effect on the Leased Property, Tenant or Landlord, (iv) adversely impact Landlord's (or any Affiliate of Landlord's) tax treatment or position, (v) result in this Lease not constituting a "true lease", or (vi) result in a default under the Fee Mortgage Documents.

ARTICLE XVIII

TRANSFERS BY LANDLORD

18.1 Transfers Generally. Landlord may sell, assign, transfer or convey, without Tenant's consent, the entire Leased Property with respect to all of the Facilities hereunder or the entire Leased Property with respect to any individual Facility, in each case, in whole (subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) but not in part (unless in part due to a transaction in which multiple Affiliates of a single Person (collectively, "Affiliated Persons") will own the applicable Leased Property as tenants in common,

but only if all such Affiliated Persons execute a joinder to either this Lease or the applicable Severance Lease, as applicable, as "Landlord", on a joint and several basis, the form and substance of which joinder shall be reasonably satisfactory to Tenant and Landlord) to a single transferee (or multiple Affiliated Persons, as applicable) (such transferee, such tenants in common or any other permitted transferee of this Lease, in each case, an "Acquirer") and, in connection with such transaction, (a) if the subject transaction involves a sale, assignment, transfer or conveyance of the entire Leased Property, this Lease shall be assigned to the applicable Acquirer such that the Acquirer shall become successor Landlord as if an original party to this Lease, and (b) if the subject transaction involves a sale, assignment, transfer or conveyance of the Leased Property with respect to an individual Facility (or, if at any time additional Facilities (other than the CPLV Facility and the HLV Facility) shall be included in this Lease, with respect to several Facilities but not all Facilities), (except as provided in the third (3rd) sentence of this Section 18.1) (A) this Lease shall remain in full force and effect with respect to the Facility(ies) not transferred to the Acquirer, and (B) a Severance Lease (and a Severance Guaranty), with the applicable Acquirer, shall be entered into with respect to the transferred Facility(ies) as described in Section 18.2 below. If Landlord (including any permitted successor Landlord) shall convey the entire Leased Property or the entire Leased Property with respect to an individual Facility (or Facilities, as applicable) (subject, in each case, to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) in accordance with the terms of this Lease, other than as security for a debt, and the applicable Acquirer expressly assumes all obligations of Landlord arising after the date of the conveyance, Landlord shall thereupon be released from all future liabilities and obligations of Landlord under this Lease with respect to the transferred portion of the Leased Property arising or accruing from and after the date of such conveyance or other transfer and all such future liabilities and obligations relating to such transferred Leased Property shall thereupon be binding upon such applicable Acquirer. Without limitation of the preceding provisions of this Section 18.1, any or all of the following shall be freely permitted to occur (and, for the avoidance of doubt, except in the case of subclause (b) of the following clause (i), neither a Severance Lease nor a Severance Guaranty shall be required to be entered into with respect thereto): (i) any transfer of (a) the entire Leased Property or (b) the entire Leased Property with respect to an individual Facility to a Fee Mortgagee (in each case, subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) in accordance with the terms of this Lease (including any transfer of the direct or indirect equity interests in Landlord), which transfer may include, without limitation, a transfer by foreclosure brought by the Fee Mortgagee or a transfer by a deed in lieu of foreclosure, assignment in lieu of foreclosure or other transaction in lieu of foreclosure; (ii) a merger transaction or other similar disposition affecting Landlord REIT or a sale by Landlord REIT directly or indirectly involving the Leased Property (so long as (x) upon consummation of such transaction, all of the Leased Property (subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) is owned by a single Person (or multiple Affiliated Persons as tenants in common) and (y) such surviving Person(s) execute(s) an assumption of this Lease and all Lease Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder (if any) (in the case of multiple Affiliated Persons, on a joint and several basis), the form and substance of which assumption shall be reasonably satisfactory to Tenant and Landlord); (iii) a sale/leaseback transaction by Landlord with respect to all of the Leased Property pertaining to any Facility or Facilities (subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) (provided (x) the overlandlord under the resulting overlease agrees that, in the event of a termination of such overlease, this Lease shall continue in

effect as a direct lease between such overlandlord and Tenant and (y) the overlease shall not impose any new, additional or more onerous obligations on Tenant without Tenant's prior written consent in Tenant's sole discretion (and without limiting the generality of the foregoing, the overlease shall not impose any additional monetary obligations (whether for payment of rents under such overlease or otherwise) on Tenant), subject to and in accordance with all of the provisions, terms and conditions of this Lease; (iv) any sale of any indirect interest in the Leased Property in respect of any Facility or Facilities that does not change the identity of Landlord hereunder, including without limitation a participating interest in Landlord's interest (or the interest of any of the fee owning entities comprising Landlord) under this Lease or a sale of Landlord's (or any such fee owning entity's or entities') reversionary interest in the Leased Property (or the applicable Leased Property pertaining to any individual Facility) so long as Landlord remains the only party with authority to bind Landlord under this Lease, or (v) a sale or transfer to an Affiliate of Landlord or a joint venture entity in which any Affiliate of Landlord is the managing member or partner, so long as (x) upon consummation of such transaction, all of the Leased Property (in the case of a sale or transfer of the Leased Property with respect to all of the Facilities), or all of the Leased Property pertaining to an individual Facility (in the case of a sale or transfer of the Leased Property with respect to an individual Facility) (subject, in each case, to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) is owned by a single Person or multiple Affiliated Persons as tenants in common and (y) such Person(s) execute(s) an assumption of this Lease and all Lease Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder (if any) (in the case of multiple Affiliated Persons, on a joint and several basis), the form and substance of which assumption shall be reasonably satisfactory to Tenant and Landlord. Notwithstanding anything to the contrary herein, Landlord shall not sell, assign, transfer or convey any Leased Property, or assign this Lease, to (I) a Tenant Prohibited Person or (II) any Person that is associated with a Person who has been found "unsuitable", denied a Gaming License or otherwise precluded from participation in the Gaming Industry by any Gaming Authority where such association would reasonably be expected to adversely affect, any of Tenant's or its Affiliates' Gaming Licenses or Tenant's or its Affiliates' then-current standing with any Gaming Authority. Any transfer by Landlord under this Article XVIII shall be subject to all applicable Legal Requirements, including any Gaming Regulations, and no such transfer shall be effective until any applicable approvals with respect to Gaming Regulations, if applicable, are obtained. Tenant shall attorn to and recognize any successor Landlord in connection with any transfer(s) permitted under this Article XVIII as Tenant's "landlord" with respect to the applicable Facility(ies).

18.2 Severance Leases. In the event Landlord (or the applicable fee owning Landlord entity with respect to any individual Facility) desires to sell or otherwise transfer the Leased Property with respect to a Facility (in whole, but not in part, and subject to exclusions for assets not capable of being transferred which in the aggregate are de minimis) to a third party (other than in connection with HLV Landlord's sale of the Leased Property (HLV) to Affiliates of Tenant as a result of such Affiliates' exercise of their repurchase right in accordance with the terms and conditions of Section 4 of the Convention Center Put-Call Agreement) or to an Affiliate(s) of Landlord (or in connection with a sale, assignment, transfer or conveyance of the Leased Property with respect to an individual Facility as described in Section 18.1(i)(b) above), the applicable operating Tenant entity(ies) with respect to such Facility and the new owner of such Facility shall (subject to Section 18.1) enter into a Severance Lease with respect to such Facility, in accordance with the following provisions:

(a) Landlord shall give Tenant not less than fifteen (15) days' advance written notice of a Severance Lease, and the applicable Tenant entity(ies) with respect to the applicable Leased Property (as set forth on Exhibit A) shall thereafter, within said fifteen (15)-day period (or such longer period of time as Landlord may require; it being understood that Landlord may delay or cancel the entry into the Severance Lease in the event that the underlying sale or transfer of a Facility is delayed or cancelled for any reason), execute, acknowledge and deliver a Severance Lease to the new owner of the applicable Facility for the remaining Term and on substantially the same terms and conditions as this Lease (except for appropriate adjustments (including to Exhibits and Schedules), including such adjustments as are described in this Article XVIII), and in any case no less favorable to Tenant than the terms and conditions of this Lease.

(b) Rent payable under the Severance Lease at the time of the commencement of such Severance Lease shall be equal to the amount of the component(s) of Rent pertaining to the applicable Leased Property to be subject to such Severance Lease. Correspondingly, Rent payable hereunder shall be reduced by such amount.

(c) Upon the execution and delivery by such fee owning landlord entity and such operating Tenant entity of a Severance Lease in accordance with this Section 18.2, (i) if, after giving effect to clause (iii) below, such operating Tenant entity is no longer an operating Tenant entity with respect to (and is no longer the "Tenant" identified in Exhibit A attached hereto with respect to any Facility leased hereunder) any Leased Property hereunder, then such operating Tenant entity shall be released from any and all liability and obligations with respect to this Lease accruing from and after such execution of such Severance Lease, (ii) if, after giving effect to clause (iii) below, the applicable fee owning Landlord entity hereunder no longer leases (as landlord) any Leased Property hereunder, then such fee owning Landlord entity shall be released from any and all liability and obligations with respect to this Lease accruing from and after execution of such Severance Lease, and (iii) this Lease shall be terminated with respect to the applicable Leased Property, such Leased Property shall cease to constitute Leased Property hereunder, and neither Landlord nor Tenant shall have any further obligations from and after the effective date of the applicable Severance Lease in respect of the applicable Facility and applicable Leased Property.

(d) With respect to a Severance Lease of the Leased Property (CPLV), such Severance Lease shall contain minimum Capital Expenditure requirements consistent with the Minimum Cap Ex Requirements (CPLV) of this Lease with respect to the Leased Property (CPLV), modified to reflect that such minimum Capital Expenditure requirements will apply to such Severance Lease on a stand-alone basis, and as further set forth in this Section 18.2(d); provided that the minimum Capital Expenditure requirements regarding the CPLV Facility contained in such Severance Lease shall, in the aggregate (taken together with the applicable Minimum Cap Ex Requirements (CPLV) under this Lease and the applicable Minimum Cap Ex Requirements under (and as defined in) the Other Leases, after taking into consideration applicable reductions of the Minimum Cap Ex Requirements under this Lease in the amount of the Minimum Cap Ex Reduction Amount), be no greater than the Minimum Cap Ex Requirements (CPLV) under this Lease and the applicable Minimum Cap Ex Requirements under (and as defined in) the Other Leases immediately prior to the execution of such Severance Lease. Each Minimum Cap Ex Requirement (CPLV) and the Triennial Allocated Minimum Cap Ex Amount B Floor under the Severance Lease at the time of the commencement of such Severance Lease shall be equal to the amount of the applicable Minimum Cap Ex Reduction Amount with respect thereto and, from and after the effective date of the applicable Severance Lease, the Minimum Cap Ex Requirements (CPLV) shall cease to apply under this Lease.

(e) With respect to a Severance Lease of the Leased Property (HLV), the Severance Lease shall contain minimum Capital Expenditure requirements consistent with the Minimum Cap Ex Requirements (HLV) and, from and after the effective date of the applicable Severance Lease, the Minimum Cap Ex Requirements (HLV) shall cease to apply under this Lease.

(f) Tenant shall take such actions and execute and deliver such documents, including, without limitation, amended Memorandum(s) of Lease and, if requested by Landlord, an amendment to this Lease, as are reasonably necessary and appropriate to effectuate fully the provisions and intent of this Article XVIII, and as Landlord may reasonably request to evidence such removal of a Facility (or Facilities).

(g) Upon the execution of a Severance Lease, (i) the applicable parties shall execute and deliver the corresponding Severance Guaranty, (ii) upon Landlord's receipt of the Severance Guaranty (which shall have become effective in accordance with its terms), the Guaranty shall automatically, and without further action by any party, cease to apply with respect to any Obligations (as defined in the Guaranty) with respect to such Facility (and the Leased Property relating thereto) to the extent arising from and after the effective date of such Severance Guaranty (it being understood that any such Obligations arising prior to such effective date shall not be terminated, limited or affected by or upon entry into any such Severance Lease and Severance Guaranty) and (iii) Landlord shall execute such documentation reasonably requested by Tenant to confirm such cessation.

(h) All reasonable, documented out-of-pocket costs and expenses relating to a Severance Lease (including reasonable attorneys' fees and other reasonable, documented out-of-pocket costs incurred by Tenant or Guarantor for outside counsel, if any) shall be borne by Landlord and not Tenant.

(i) Landlord and Tenant shall cooperate with all applicable gaming authorities in all reasonable respects to facilitate all necessary regulatory reviews, approvals and/or authorizations with respect to the Severance Lease, in accordance with applicable Gaming Regulations. The execution and implementation of any Severance Lease shall be subject to obtaining all applicable approvals from the applicable Gaming Authorities.

18.3 Certain Provisions in connection with Convention Center Put-Call Agreement. Neither a Severance Lease nor a Severance Guaranty shall be entered into with respect to a transfer of the HLV Facility in connection with HLV Landlord's sale of the Leased Property (HLV) to Affiliates of Tenant as a result of Tenant's or such Affiliates' exercise of their repurchase right in accordance with the terms and conditions of the Convention Center Put-Call Agreement. Upon such a sale of the Leased Property (HLV) pursuant to Section 4 of the Convention Center Put-Call Agreement: (1) Rent payable hereunder shall be reduced by the Rent Reduction Amount; (2) the Minimum Cap Ex Requirements (HLV) shall cease to apply under this Lease; (3) (x) if, after giving effect to clause (z) below, HLV Tenant is no longer an operating Tenant entity with respect to (and no longer leases, or subleases, as applicable) any Leased Property hereunder, then HLV Tenant shall be released from any and all liability and obligations

with respect to this Lease accruing from and after such sale, (y) if, after giving effect to clause (z) below, HLV Landlord no longer leases (as landlord) any Leased Property hereunder, then HLV Landlord shall be released from any and all liability and obligations with respect to this Lease accruing from and after such sale, and (z) this Lease shall be terminated with respect to the Leased Property (HLV), the Leased Property (HLV) shall cease to constitute Leased Property hereunder, and neither Landlord nor Tenant shall have any further obligations from and after such sale in respect of the HLV Facility and the Leased Property (HLV); and (4) Tenant and Landlord shall take such actions and execute and deliver such documents (including, without limitation, amended Memorandum(s) of Lease and, if requested by either Party, an amendment to this Lease) as are reasonably necessary and appropriate to effectuate fully the provisions and intent of this sentence and to evidence the removal of the HLV Facility and the Leased Property (HLV).

18.4 Transfers to Tenant Competitors. In the event that, and so long as, Landlord is a Tenant Competitor, then, notwithstanding anything herein to the contrary, the following shall apply:

(a) Without limitation of Section 23.1(c) of this Lease, Tenant shall not be required (1) to deliver the information required to be delivered to Landlord pursuant to Section 23.1(b) hereof to the extent the same would give Landlord a "competitive" advantage with respect to markets in which Landlord and Tenant or ERI might be competing at any time (it being understood that such Landlord shall retain audit rights with respect to such information to the extent required to confirm Tenant's compliance with the terms of this Lease (and such Landlord shall be permitted to comply with Securities Exchange Commission, Internal Revenue Service and other legal and regulatory requirements with regard to such information) and provided that appropriate measures are in place to ensure that only such Landlord's auditors (which for this purpose shall be a "big four" firm designated by such Landlord) and attorneys (as reasonably approved by Tenant) (and not Landlord or any Affiliates of Landlord or any direct or indirect parent company of Landlord or any Affiliate of Landlord) are provided access to such information) or (2) to provide information that is subject to the quality assurance immunity or is subject to attorney-client privilege or the attorney work product doctrine.

(b) Certain of Landlord's consent or approval rights set forth in this Lease shall be eliminated or modified, as follows:

(i) Clause (vii) of the definition of Primary Intended Use shall be deleted, and clause (v) of the definition of Primary Intended Use shall be modified to read as follows: "(v) such other ancillary uses, but in all events consistent with the current use of the Leased Property or any portion thereof as of the Commencement Date (or with respect to the HLV Facility, the HLV Lease Commencement Date) or with then-prevailing or innovative or state-of-the-art hotel, resort and gaming industry use, and/or".

(ii) Without limitation of the other provisions of Section 10.1(a), the approval of Landlord shall not be required under (1) Section 10.1(a) for Alterations and Capital Improvements in excess of Seventy-Five Million and No/100 Dollars ($75,000,000.00), and (2) Section 10.2(b) for approval of the Architect thereunder.

(c) With respect to all consent, approval and decision-making rights granted to Landlord under the Lease relating to competitively sensitive matters pertaining to the use and operation of the Leased Property and Tenant's business conducted thereat (other than any right of Landlord to grant waivers and amend or modify any of the terms of this Lease), Landlord shall establish an independent committee to evaluate, negotiate and approve such matters, independent from and without interference from Landlord's management or Board of Directors. Any dispute over whether a particular decision should be determined by such independent committee shall be submitted for resolution by an Expert pursuant to Section 34.2 hereof.

Tenant acknowledges and agrees that (x) as of the Commencement Date, Joliet Partner is a minority interest holder in the landlord under the Joliet Lease and does not Control such landlord; and (y) for so long as the circumstances in clause (x) continue and the Joliet Partner continues to own no more than twenty percent (20%) of the interest in such landlord, neither Landlord nor any of its Affiliates shall be deemed to be a Tenant Competitor solely as a result of the circumstances in clause (x).

ARTICLE XIX

HOLDING OVER

If Tenant shall for any reason remain in possession of all or any portion of the Leased Property after the Expiration Date without the consent, or other than at the request, of Landlord, such possession shall be as a month-to-month tenant during which time Tenant shall pay as Rent each month an amount equal to (a) the sum of (x) two hundred percent (200%) of the monthly installment of Rent allocable to the individual Leased Property in which Tenant remains in possession as of the Expiration Date, plus (y) one hundred twenty-five percent (125%) of the monthly installment of Rent allocable to the balance of the Leased Property (in which Tenant does not remain in possession) applicable as of the Expiration Date, and (b) all Additional Charges and all other sums payable by Tenant pursuant to this Lease. During such period of month-to-month tenancy, Tenant shall be obligated to perform and observe all of the terms, covenants and conditions of this Lease, but shall have no rights hereunder other than the right, to the extent given by law to month-to-month tenancies, to continue its occupancy and use of such portion of the Leased Property associated therewith. Nothing contained herein shall constitute the consent, express or implied, of Landlord to the holding over of Tenant after the Expiration Date. This Article XIX is subject to Tenant's rights and obligations under Article XXXVI below, and it is understood and agreed that any possession of the Leased Property after the Expiration Date pursuant to such Article XXXVI shall not constitute a hold over subject to this Article XIX.

ARTICLE XX

RISK OF LOSS

The risk of loss or of decrease in the enjoyment and beneficial use of the Leased Property or any part thereof as a consequence of the damage or destruction thereof by fire, the elements, casualties, thefts, riots, wars or otherwise, or in consequence of foreclosures, attachments, levies or executions (other than by Landlord and Persons claiming from, through or under Landlord) during the Term is assumed by Tenant, and except as otherwise expressly provided herein no such event shall entitle Tenant to any abatement of Rent.

ARTICLE XXI

INDEMNIFICATION

21.1 General Indemnification.

(i) In addition to the other indemnities contained herein, and notwithstanding the existence of any insurance carried by or for the benefit of Landlord or Tenant, and without regard to the policy limits of any such insurance, Tenant shall protect, indemnify, save harmless and defend Landlord and its principals, partners, officers, members, directors, shareholders, employees, managers, agents and servants (collectively, the "Landlord Indemnified Parties"; each individually, a "Landlord Indemnified Party"), from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses, including reasonable documented attorneys', consultants' and experts' fees and expenses, imposed upon or incurred by or asserted against the Landlord Indemnified Parties (excluding any indirect, special, punitive or consequential damages as provided in Section 41.3) by reason of any of the following (in each case, other than to the extent resulting from Landlord's gross negligence or willful misconduct or default hereunder or the violation by Landlord of any Legal Requirement imposed against Landlord (including any Gaming Regulations, but excluding any Legal Requirement which Tenant is required to satisfy pursuant to the terms hereof or otherwise)): (i) any accident, injury to or death of Persons or loss of or damage to property occurring on or about any Facility (or any part thereof) or adjoining sidewalks under the control of Tenant or any Subtenant; (ii) any use, misuse, non-use, condition, maintenance or repair by Tenant of any Facility (or any part thereof); (iii) any failure on the part of Tenant to perform or comply with any of the terms of this Lease; (iv) any claim for malpractice, negligence or misconduct committed by Tenant or any Person on or from any Facility (or any part thereof); (v) the violation by Tenant of any Legal Requirement (including any Gaming Regulations) or Insurance Requirements; (vi) the non-performance of any contractual obligation, express or implied, assumed or undertaken by Tenant with respect to any Facility (or any part thereof) or any business or other activity carried on in relation to any Facility (or any part thereof) by Tenant; (vii) any lien or claim that may be asserted against any Facility (or any part thereof) arising from any failure by Tenant to perform its obligations hereunder or under any instrument or agreement affecting any Facility (or any part thereof); (viii) any third party claim asserted against Landlord as a result of Landlord having been a party to the MLSA (as defined in the Amended Original CPLV Lease), so long as such claim does not result from Landlord's actions; (ix) all amounts actually payable by a Landlord Indemnified Party to any Fee Mortgagee Securitization Indemnitee under any Original Fee Mortgage Document as in effect as of the Commencement Date in the nature of indemnification as a result of any Tenant Securitization Certification (as defined in the Amended Original CPLV Lease) being inaccurate; and (x) any matter arising out of Tenant's (or any Subtenant's) management, operation, use or possession of any Facility (or any part thereof) or any business or other activity carried on, at, from or in relation to any Facility (or any part thereof) (including any litigation, suit, proceeding or claim asserted against Landlord). Any amounts which become payable by Tenant under this Article XXI shall be paid within ten (10) days after liability therefor is determined by a final non appealable judgment or settlement or other agreement of the Parties, and if not timely paid shall

bear interest at the Overdue Rate from the date of such determination to the date of payment. Tenant, with its counsel and at its sole cost and expense, shall contest, resist and defend any such claim, action or proceeding asserted or instituted against the Landlord Indemnified Parties. For purposes of this Article XXI, any acts or omissions of Tenant or any Subtenant or any Subsidiary, as applicable, or by employees, agents, assignees, contractors, subcontractors or others acting for or on behalf of Tenant or any Subtenant or any Subsidiary, as applicable (whether or not they are negligent, intentional, willful or unlawful), shall be strictly attributable to Tenant.

(ii) Notwithstanding the existence of any insurance carried by or for the benefit of Landlord or Tenant, and without regard to the policy limits of any such insurance, Landlord shall protect, indemnify, save harmless and defend Tenant and its principals, partners, officers, members, directors, shareholders, employees, managers, agents and servants (collectively, the "Tenant Indemnified Parties"; each individually, a "Tenant Indemnified Party") from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses, including reasonable documented attorneys', consultants' and experts' fees and expenses, imposed upon or incurred by or asserted against the Tenant Indemnified Parties (excluding any indirect, special, punitive or consequential damages as provided in Section 41.3) by reason of (A) Landlord's gross negligence or willful misconduct hereunder, other than to the extent resulting from Tenant's gross negligence or willful misconduct or default hereunder, and (B) the violation by Landlord of any Legal Requirement imposed against Landlord (including any Gaming Regulations, but excluding any Legal Requirement which Tenant is required to satisfy pursuant to the terms hereof or otherwise). Any amounts which become payable by Landlord under this Article XXI shall be paid within ten (10) days after liability therefor is determined by a final non appealable judgment or settlement or other agreement of the Parties, or, with respect to amounts payable by Tenant under clause (ix) of Section 21.1(i), when such amounts become payable under the applicable Fee Mortgage Documents) and if not timely paid shall bear interest at the Overdue Rate from the date of such determination to the date of payment. Landlord, with its counsel and at its sole cost and expense, shall contest, resist and defend any such claim, action or proceeding asserted or instituted against the Tenant Indemnified Parties. For purposes of this Article XXI, any acts or omissions of Landlord, or by employees, agents, contractors, subcontractors or others acting for or on behalf of Landlord (whether or not they are negligent, intentional, willful or unlawful), shall be strictly attributable to Landlord.

21.2 Encroachments, Restrictions, Mineral Leases, etc. For purposes of this Section 21.2, the term "Commencement Date" as used in this Section 21.2 shall be deemed to mean in relation to the Leased Property (CPLV), the Commencement Date hereunder, and in relation to the Leased Property (HLV), the HLV Lease Commencement Date. If any of the Leased Improvements shall encroach upon any property, street or right-of-way, or shall violate any restrictive covenant or other similar agreement affecting the Leased Property, or any part thereof, or shall impair the rights of others under any easement or right-of-way to which the Leased Property is subject, or the use of the Leased Property or any portion thereof is impaired, limited or interfered with by reason of the exercise of the right of surface entry or any other provision of a lease or reservation of any oil, gas, water or other minerals, then, promptly upon the request of Landlord or any Person affected by any such encroachment, violation or impairment (collectively, a "Title Violation"), Tenant, subject to its right to contest the existence of any such encroachment, violation or impairment to the extent provided in this Lease, and without limitation of any of Tenant's obligations otherwise set forth in this Lease (to the extent applicable), shall (i) in the case of any

third party claims (excluding for the avoidance of doubt those made by Affiliates of Landlord) based on or resulting from such Title Violation, protect, indemnify, save harmless and defend the Landlord Indemnified Parties from and against, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, any and all losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable documented attorneys', consultants' and experts' fees and expenses) based on or arising by reason of any such third party claim based on or resulting from such Title Violation; provided, however, that Tenant shall be required to so protect, indemnify, save harmless and defend the Landlord Indemnified Parties only to the extent that the proceeds from Landlord's title insurance policies are not sufficient to cover such losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (it being understood that if Tenant pays any such amounts that are contemplated hereunder to be covered by Landlord's title insurance policies, then Tenant shall be subrogated to all or fifty percent (50%) of (as applicable) the rights of Landlord against its title insurance carriers and shall be entitled to, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the proceeds (net of Landlord's out-of-pocket costs incurred in obtaining such proceeds) from such title insurance policy related to such Title Violation; except, however, Tenant shall not be entitled to receive proceeds from any such title insurance policies in excess of amounts actually paid by Tenant in connection therewith) and (ii) to the extent that no third party makes a claim with respect to such Title Violation, Landlord shall not require Tenant to cure any of the foregoing matters unless it would have a material adverse effect on the Leased Property following expiration or termination of this Lease, and in the event Tenant so cures any such matters, (A) Tenant shall bear with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the cost of such cure (after giving effect to such title insurance proceeds), and (B) Tenant shall be subrogated to all or fifty percent (50%) of (as applicable) the rights of Landlord against its title insurance carriers and shall be entitled to, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the proceeds (net of Landlord's out-of-pocket costs incurred in obtaining such proceeds) from such title insurance policy related to such Title Violation; except, however, Tenant shall not be entitled to receive proceeds from any such title insurance policies in excess of amounts actually paid by Tenant in connection therewith. In the event of an adverse final determination with respect to any such encroachment, violation or impairment, (a) either of Tenant or Landlord shall obtain valid and effective waivers or settlements of all claims, liabilities and damages resulting from each such encroachment, violation or impairment, or (b) Tenant shall make such changes in the Leased Improvements, and take such other actions, in each case reasonably acceptable to Landlord, as Tenant in the good faith exercise of its judgment deems reasonably practicable, to remove such encroachment or to end such violation or impairment, including, if necessary, the alteration of any of the Leased Improvements, and in any event take all such actions as may be necessary in order to be able to continue the operation of the applicable portion of the Leased Property for the Primary Intended Use substantially in the manner and to the extent the applicable portion of the Leased Property was operated prior to the assertion of such encroachment, violation or impairment; provided that, (i) unless required under an adverse final determination of a claim brought by a third-party other than Landlord or any Affiliate of Landlord, Tenant shall not

be required to obtain any such waivers or settlements, make any such changes or take any such other actions unless such encroachment, violation or impairment otherwise would have a material adverse effect on the Leased Property following expiration or termination of this Lease, and (ii) Tenant shall bear with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the cost of obtaining such waivers or settlements, making any such changes or taking any such other actions. Tenant's obligations under this Section 21.2 shall be in addition to and shall in no way discharge or diminish any obligation of any insurer under any policy of title or other insurance and, to the extent of any recovery under any title insurance policy, Tenant shall be entitled to, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of any sums recovered by Landlord under any such policy of title or other insurance (net of Landlord's out-of-pocket costs incurred in seeking such recovery) up to the maximum amount paid by Tenant in accordance with this Section 21.2 and Landlord, upon request by Tenant, shall pay over to Tenant the applicable portion of such sum paid to Landlord in recovery on such claim. Landlord agrees to use reasonable efforts to seek recovery under any policy of title or other insurance under which Landlord is an insured party for all losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable documented attorneys', consultants' and experts' fees and expenses) based on or arising by reason of any such encroachment, violation or impairment as set forth in this Section 21.2; provided, however, that in no event shall Landlord be obligated to institute any litigation, arbitration or other legal proceedings in connection therewith unless Landlord is reasonably satisfied that Tenant has the financial resources needed to fund all or fifty percent (50%) (as applicable) of the expenses of such litigation and Tenant and Landlord have agreed upon the terms and conditions on which such funding will be made available by Tenant, including, but not limited to, the mutual approval of a litigation budget.

ARTICLE XXII

TRANSFERS BY TENANT

22.1 Subletting and Assignment. Other than as expressly provided herein (including in respect of Permitted Leasehold Mortgages under Article XVII, and the permitted Subleases and assignments described in this Article XXII), Tenant shall not, without Landlord's prior written consent (which, except as specifically set forth herein, may be withheld in Landlord's sole and absolute discretion), (x) voluntarily, by operation of law or otherwise assign (which term includes any transfer, sale, encumbering, pledge or other transfer or hypothecation), in whole or in part, this Lease or Tenant's Leasehold Estate, (y) let or sublet (or sub-sublet, as applicable) all or any part of any Facility, or (z) engage the services of any Person (other than a wholly owned Subsidiary of ERI) for the management of any Facility, nor shall Tenant cause, suffer or permit any of the foregoing to occur. Tenant acknowledges that Landlord is relying upon the expertise of Tenant in the operation of the Facilities hereunder and that Landlord entered into this Lease with the expectation that Tenant would remain in and operate the Facilities during the entire Term. Any Change of Control (including any Change of Control of Guarantor) (or, subject to Section 22.2 below, any transfer of direct or indirect interests in Tenant that results in a Change of Control, including any Change of Control of Guarantor) shall constitute an assignment of Tenant's interest in this Lease within the meaning of this Article XXII and the provisions requiring consent

contained herein shall apply thereto. Notwithstanding anything set forth herein, except as expressly provided in Section 22.2(i) or Section 14 of the Guaranty, no assignment or direct or indirect transfer (nor any Change of Control) of any nature (whether or not permitted hereunder) shall result in the termination, release, reduction or limitation of any of Guarantor's obligations or liabilities under the Guaranty, it being understood that, except as expressly provided in Section 14 of the Guaranty, all of Guarantor's obligations and liabilities in respect of the Guaranty shall continue unabated and in full force and effect in accordance with the terms of the Guaranty, notwithstanding any such transfer, and shall not terminate or be released or reduced in any respect.

22.2 Permitted Assignments and Transfers. Subject to compliance with the provisions of Section 22.4, as applicable, and Article XL, Tenant (or a third-party as applicable to the extent expressly referenced below), without the consent of Landlord, may:

(i) (a) subject to and in accordance with Section 17.1, assign this Lease (and/or permit the assignment of direct or indirect interests in Tenant), in whole, but not in part, to a Permitted Leasehold Mortgagee for collateral purposes pursuant to a Permitted Leasehold Mortgage, (b) assign this Lease (and/or permit the assignment of direct or indirect interests in Tenant) to such Permitted Leasehold Mortgagee, its Permitted Leasehold Mortgagee Designee or any other purchaser following any foreclosure or transaction in lieu of foreclosure of the Permitted Leasehold Mortgage, and (c) assign this Lease (and/or direct or indirect interests in Tenant) to any subsequent purchaser thereafter (provided such subsequent purchaser is not ERI, any Affiliate of ERI or any other Prohibited Leasehold Agent), in each case, solely in connection with or following a foreclosure of, or transaction in lieu of foreclosure of, a Permitted Leasehold Mortgage; provided, however, that immediately upon giving effect to any Lease Foreclosure Transaction, (1) subject to the last sentence of this Section 22.2, the following conditions (x), (y) and (z) shall be satisfied (the "Tenant Transferee Requirement"): (x) a Qualified Transferee will be the replacement Tenant hereunder or will Control, and own not less than fifty-one percent (51%) of all of the direct and indirect economic and beneficial interests in, Tenant or such replacement Tenant, (y) a replacement lease guarantor that is a Qualified Replacement Guarantor will have provided a Replacement Guaranty of the Lease, and (z) the Leased Property shall be managed pursuant to a Replacement Management Agreement by a Qualified Replacement Manager or a manager that is expressly approved in writing by Landlord; (2) the transferee and any of its applicable Affiliates shall have obtained all necessary Gaming Licenses as required under applicable Legal Requirements (including Gaming Regulations) and all other licenses, approvals, and permits required for such transferee to be Tenant under this Lease; (3) a single Person or multiple Affiliated Persons as tenants in common (each of which satisfy the Tenant Transferee Requirement) (provided such Affiliated Persons have executed a joinder to this Lease as the "Tenant" on a joint and several basis, the form and substance of which joinder shall be reasonably satisfactory to Landlord) shall own, directly, all of Tenant's Leasehold Estate and be Tenant under this Lease; and (4) the Foreclosure Successor Tenant shall (i) provide written notice to Landlord (x) at least thirty (30) days prior to the closing of the applicable Lease Foreclosure Transaction, specifying in reasonable detail the nature of such Lease Foreclosure Transaction and such additional information as Landlord may reasonably request in order to determine that the requirements of this Section 22.2(i) are satisfied, which notice shall be accompanied by proposed forms of the Lease Assumption Agreement, the amendment to this Lease contemplated by the third (3rd) paragraph prior to the end of this Section 22.2, and the forms of proposed Replacement Guaranty and Replacement Management Agreement, (y) at the time of execution of any definitive

agreement with respect to such Lease Foreclosure Transaction, and (z) at the time of consummation of such Lease Foreclosure Transaction, (ii) assume (or, in the case of a foreclosure on or transfer of direct or indirect interests in Tenant, cause Tenant to reaffirm) in writing (in a form reasonably acceptable to Landlord) the obligations of Tenant under this Lease (a "Lease Assumption Agreement"), (iii) provide Landlord with a copy of any such Lease Assumption Agreement and all other documents required under this Section 22.2(i), as executed at such closing promptly following such closing, and (iv) provide Landlord with a customary opinion of counsel reasonably satisfactory to Landlord with respect to the execution, authorization, and enforceability and other customary matters;

(ii) Subject to providing Landlord (i) written notice at least thirty (30) days prior to the closing of the applicable assignment, specifying in reasonable detail the nature of such transaction and such additional information as Landlord may reasonably request in order to determine that the requirements of this Section 22.2(ii) are satisfied in connection with such assignment, which notice shall be accompanied by the proposed form of the assumption agreement whereby such assignee assumes the obligations of Tenant under this Lease (the form and substance of which is to be reasonably approved by Landlord prior to the effectuation thereof), (ii) written notice at the time of execution of any definitive agreement with respect to such assignment, and (iii) with a copy of such assumption agreement and all other documents effecting such assignment, as executed at such closing within two (2) days following the closing of such assignment, assign this Lease in its entirety to an Affiliate of Tenant, to ERI or to an Affiliate of ERI, provided, that such assignee, following the effectuation of such assignment, shall directly or indirectly own or have at least the same rights to all Tenant's Property and other assets and properties (including, without limitation, rights under licenses and with respect to Intellectual Property) required to lease and operate the Facilities as held by Tenant immediately prior to such assignment (other than Tenant's Property and other assets and properties which in the aggregate are de minimis) (it being understood, for the avoidance of doubt, that none of the foregoing shall result in Tenant being released from this Lease or any of the other Lease Related Agreements);

(iii) transfer direct or indirect interests in Tenant or its direct or indirect parent(s) on a nationally-recognized exchange; provided, however, that, in the event of a Change of Control of ERI, then the qualifications, quality and experience of the management of Tenant, and the quality of the management and operation of each Facility must in each case be generally consistent with or superior to that which existed prior to such Change of Control (it being agreed that Tenant shall give written notice to Landlord (x) no less than thirty (30) days' prior to any transaction or series of related transactions which would result in a Change of Control of ERI and Tenant shall furnish Landlord with such information and materials relating to the proposed transaction as Landlord may reasonably request in connection with making its determination under this clause (iii) (to the extent in Tenant's possession or reasonable control, and subject to customary and reasonable confidentiality restrictions in connection therewith), and if Landlord determines that the quality of the management and operation of each Facility will not meet such requirement, then such determination shall be resolved pursuant to Section 34.2 (except, however, for this purpose, the fifteen (15) day good faith negotiating period contemplated by Section 34.2 shall not apply) and (y) at the time of execution of any definitive agreement with respect to such Change of Control);

(iv) transfer any direct or indirect interests in Tenant so long as a Change of Control does not result, provided Landlord shall be given prior written notice of any transfer of ten percent (10%) or more (in the aggregate) direct or indirect ownership interest in Tenant of which transfer Tenant or ERI has actual knowledge other than any such transfer on a nationally recognized exchange;

(v) transfer direct or indirect interests in ERI or cause, suffer or permit a Change of Control with respect to ERI; provided, however, that in the event of a Change of Control of ERI, the qualifications, quality and experience of the management of Tenant and Guarantor, and the quality of the management and operation of each Facility must in each case be generally consistent with or superior to that which existed prior to such Change of Control (it being agreed that Tenant shall (x) give no less than thirty (30) days' prior notice to Landlord of any transaction or series of related transactions which would result in a Change of Control of ERI and Tenant shall furnish Landlord with such information and materials relating to the proposed transaction as Landlord may reasonably request in connection with making its determination under this clause (v) (to the extent in Tenant's possession or reasonable control, subject to customary and reasonable confidentiality restrictions in connection therewith), and if Landlord determines that the quality of the management and operation of the Facility will not meet such requirement, then such determination shall be resolved pursuant to Section 34.2 (except, however, for this purpose, the fifteen (15) day good faith negotiating period contemplated by Section 34.2 shall not apply) and for the avoidance of doubt, (1) in the case of a Change of Control of ERI, ERI shall remain Guarantor, and (2) in all events, all of Guarantor's obligations and liabilities in respect of the Guaranty shall continue unabated and in full force and effect in accordance with the terms thereof and shall not terminate or be released or reduced in any respect, except solely as and to the extent provided in Section 14 of the Guaranty, and (y) give notice to Landlord of the applicable transaction or series of transactions at the time of execution of any definitive agreement with respect to such Change of Control); or

(vi) transfer direct or indirect interests in Tenant or its direct or indirect parent(s) in connection with a transfer of all of the assets (other than assets which in the aggregate are de minimis) of ERI; provided, however, that ERI shall not be released from its obligations under the Guaranty and the applicable transferee shall assume, jointly and severally with ERI (in a form reasonably satisfactory to Landlord), all of ERI's obligations under the Guaranty; and provided, further, that all of the following requirements shall have been complied with in all respects:

(A) the Board of Directors of Guarantor shall have determined that the qualifications, quality and experience of the management of Guarantor and the quality of the management and operation of each Facility will, in each case, be generally consistent with or superior to that which existed prior to the applicable transaction(s) giving rise to such transfer (it being agreed that Guarantor shall give notice to Landlord of such proposed transfer in accordance with clause (C) below, and if Landlord determines that requirements in this clause (A) will not be satisfied, then such determination shall be resolved pursuant to Section 34.2 hereof; provided that, for purposes of this clause (A), the fifteen (15) day good faith negotiating period contemplated by Section 34.2 hereof shall not apply);

(B) the Board of Directors of Guarantor shall have determined that, following the occurrence of such transfer, the successor Guarantor shall be sufficiently creditworthy, and shall have sufficient wherewithal and ability, so as to be able to assume and satisfy all obligations of Guarantor in respect of the Guaranty;

(C) Guarantor shall provide written notice to Landlord at least thirty (30) days prior to the proposed transfer, specifying in reasonable detail the nature of such transfer; and

(D) (i) the assignee or transferee shall be the owner, directly or indirectly, of all of the direct and indirect assets of ERI (other than assets that are, in the aggregate, de minimis) and (ii) the assignee or transferee shall assume the obligations of Guarantor under the Guaranty and shall agree in an agreement in form reasonably acceptable to Landlord to be bound by the Guaranty from and after the date of the transfer (which agreement shall be furnished to Landlord for review and approval no less than thirty (30) days prior to the proposed effectuation thereof), and Guarantor shall provide Landlord with a copy of such agreement, together with copies of all other documents effecting such assignment or transfer, within ten (10) days following the date of such assignment or transfer.

In connection with any transaction permitted pursuant to Section 22.2(i), the applicable Foreclosure Successor Tenant and Landlord shall make such amendments and other modifications to this Lease as are reasonably requested by either such party as needed to give effect to such transaction and such technical amendments as may be reasonably necessary or appropriate in connection with such transaction including technical changes in the provisions of this Lease regarding delivery of Financial Statements from Tenant and ERI to reflect the changed circumstances of Tenant, any interest holders in Tenant or Guarantor (provided, that, in all events, any such amendments or modifications shall not increase any Party's monetary obligations under this Lease by more than a de minimis extent or any Party's non-monetary obligations under this Lease in any material respect or diminish any Party's rights under this Lease in any material respect; provided, further, it is understood that delivery by any applicable Qualified Replacement Guarantor or parent of a replacement Tenant of Financial Statements and other reporting consistent with the requirements of Article XXIII hereof shall not be deemed to increase Tenant's obligations or decrease Tenant's rights under this Lease). After giving effect to any such transaction, unless the context otherwise requires, references to Tenant shall be deemed to refer to the Foreclosure Successor Tenant permitted under this Section 22.2.

Notwithstanding anything otherwise contained in this Lease and without limitation of the rights of Other Tenants to transfer Other Leased Property in accordance with the Other Leases, Landlord and Tenant acknowledge that Landlord entered into this Lease with the expectation that (x) the Leased Property and the Other Leased Property would be operated by Affiliates for so long as the Leased Property is subject to the Lease and the Other Leased Property is subject to an Other Lease and (y) the Leased Property (CPLV) would be operated under the CPLV Trademark and the other Licensed Trademarks (each as defined in the CPLV Trademark License) and, subject to Section 7.2(h) of the Regional Lease, the Other Leased Property would be operated under the Brands (as defined in the Other Leases). Accordingly, absent Landlord's express written consent, no assignment or other transfer shall be permitted under Section 22.2(i) with respect to the Leased Property (CPLV) unless, upon giving effect to such assignment or other transfer, (i) the Leased Property (CPLV) continues to be operated under the "Caesars Palace" Brand (including pursuant

to the CPLV Trademark License) and all other Property Specific IP and (ii) so long as the Leased Property (CPLV) is operated by an Affiliate of ERI, the Leased Property continues to be granted access to the System-wide IP and Property Related IP at least consistent with the access granted to the Leased Property prior to any such assignment or other transfer.

Notwithstanding anything to the contrary herein, any transfer of Tenant's interest in this Lease or the Leasehold Estate shall be subject to compliance with all Gaming Regulations, including receipt of all applicable Gaming Licenses by Tenant and/or the Qualified Transferee (and their applicable Affiliates) and shall not result in the loss or violation of any Gaming License for the Leased Property.

22.3 Permitted Sublease Agreements. Notwithstanding the provisions of Section 22.1, but subject to compliance with the provisions of this Section 22.3 and of Section 22.4 and Article XL, provided that no Tenant Event of Default shall have occurred and be continuing, Tenant may enter into any Sublease (including sub-subleases, license agreements and other occupancy arrangements) without the consent of Landlord, provided, that, (i) Tenant is not released from any of its obligations under this Lease, (ii) such Sublease is made for bona fide business purposes consistent with the Primary Intended Use, and is not designed with the intent to avoid payment of Variable Rent or otherwise avoid any of the requirements or provisions of this Lease, (iii) such transaction is not designed with the intent to frustrate Landlord's ability to enter into a new Lease of the Leased Property with a third-party following the Expiration Date, (iv) such transaction shall not result in a violation of any Legal Requirements (including Gaming Regulations) relating to the operation of any Facility, including any Gaming Facilities, (v) any Sublease of all or substantially all of the Leased Property in respect of any individual Facility shall be subject to the consent of Landlord and the applicable Fee Mortgagee, and (vi) the Subtenant and any of its applicable Affiliates shall have obtained all necessary Gaming Licenses as required under applicable Legal Requirements (including Gaming Regulations) in connection with such Sublease; provided, further, that, notwithstanding anything otherwise set forth herein, the following are expressly permitted without such consent: (A) the Specified Subleases and any renewals or extensions in accordance with their terms, respectively, or non-material modifications thereto and (B) any Subleases to Affiliates of Tenant that are necessary or appropriate for the operation of the applicable Facility, including any Gaming Facilities, in connection with licensing requirements (e.g., gaming, liquor, etc.) (provided the same are expressly subject and subordinate to this Lease); provided, further, however, that, notwithstanding anything otherwise set forth herein, the portion(s) of the Leased Property subject to any Subleases (other than the Specified Subleases, Subleases to Affiliates of ERI and any Permitted Sportsbook Sublease) shall not be used for Gaming purposes or other core functions or spaces at any Facility (e.g., hotel room areas) (and any such Subleases to persons that are not Affiliates of ERI in respect of Leased Property used or to be used in whole or in part for Gaming purposes or other core functions or spaces (e.g., hotel room areas), other than Permitted Sportsbook Subleases, shall be subject to Landlord's prior written consent not to be unreasonably withheld). If reasonably requested by Tenant in respect of a Subtenant (including any sub-sublessee, as applicable) permitted hereunder that is neither a Subsidiary nor an Affiliate of Tenant or Guarantor, with respect to a Material Sublease, Landlord and any such Subtenant (or sub-sublessee, as applicable) shall enter into a subordination, non-disturbance and attornment agreement with respect to such Material Sublease in a form reasonably satisfactory to Landlord, Tenant and the applicable Subtenant (or sub-sublessee, as applicable), which subordination, non-disturbance and attornment agreement shall, upon the request of Tenant,

provide that, following a termination of the Lease, any lender or provider of financing to such Subtenant (or sub-sublessee, as applicable) that would be a Permitted Leasehold Mortgagee (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) if such financing was incurred by Tenant shall be entitled to substantially similar rights and benefits (and be subject to substantially similar obligations) with respect to such Material Sublease as a Permitted Leasehold Mortgagee (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) is entitled (and subject) with respect to this Lease under Article XVII (and if a Fee Mortgage is then in effect, Landlord shall use reasonable efforts to seek to cause the Fee Mortgagee to enter into a subordination, non-disturbance and attornment agreement substantially in the form customarily entered into by such Fee Mortgagee at the time of request with similar subtenants (subject to adjustments and modifications arising out of the specific nature and terms of this Lease and/or the applicable Sublease, including the provisions described above relating to any lender or provider of financing to such Subtenant (or sub-sublessee, as applicable))). After a Tenant Event of Default has occurred and while it is continuing, Landlord may collect rents from any Subtenant and apply the net amount collected to the Rent, but no such collection shall be deemed (A) a waiver by Landlord of any of the provisions of this Lease, (B) the acceptance by Landlord of such Subtenant as a tenant or (C) a release of Tenant from the future performance of its obligations hereunder. Notwithstanding anything otherwise set forth herein, Landlord shall have no obligation to enter into a subordination, non-disturbance and attornment agreement (or seek to cause a Fee Mortgagee to enter into a subordination, non-disturbance and attornment agreement) with any Subtenant with respect to a Sublease, (1) the term of which extends beyond the then Stated Expiration Date of this Lease, unless the applicable Sublease is on commercially reasonable terms at the time in question taking into consideration, among other things, the identity of the Subtenant, the extent of the Subtenant's investment into the subleased space, the term of such Sublease and Landlord's interest in such space (including the resulting impact on Landlord's ability to lease any Facility on commercially reasonable terms after the Term of this Lease), (2) that constitutes a management agreement or similar arrangement to operate but not occupy as a tenant any particular space or (3) that constitutes a Permitted Sportsbook Sublease. Tenant shall furnish Landlord with a copy of each Material Sublease that Tenant enters into promptly following the making thereof (irrespective of whether Landlord's prior approval was required therefor). In addition, promptly following Landlord's request therefor, Tenant shall furnish to Landlord (to the extent in Tenant's possession or under Tenant's reasonable control) copies of all other Subleases with respect to any Facility specified by Landlord. Tenant hereby represents and warrants to Landlord that (X) with respect to the Leased Property (CPLV), as of the Commencement Date, there exists no Sublease other than the Specified Subleases with respect to the Leased Property (CPLV), (Y) with respect to the Leased Property (HLV), as of the HLV Lease Commencement Date, there exists no Sublease other than the Specified Subleases with respect to the Leased Property (HLV) and (Z) with respect to the Leased Property, as of the Second Amendment Date, there are no Subtenants that are Subsidiaries or Affiliates of Tenant.

Tenant shall give Landlord at least six (6) Business Days prior written notice before entering into, amending or supplementing any Permitted Sportsbook Sublease, which notice shall be accompanied by the proposed form of such Permitted Sportsbook Sublease or amendment or supplement to any Permitted Sportsbook Sublease, as applicable. In addition, Tenant shall furnish Landlord reasonably promptly with such other materials as Landlord may reasonably request in order to determine that the requirements of this Lease with respect to such Permitted Sportsbook Sublease are satisfied. Reasonably promptly following entry into any such Permitted Sportsbook Sublease, Tenant shall provide Landlord with a copy of the executed Permitted Sportsbook Sublease. Additionally, Tenant shall furnish Landlord with copies of any amendments of, or supplements to, any Permitted Sportsbook Sublease with reasonable promptness after the execution thereof (it being understood that no such amendment or supplement shall be permitted unless, after giving effect thereto, the applicable Permitted Sportsbook Sublease continues to comply with all applicable provisions, terms and conditions of this Lease).

22.4 Required Subletting and Assignment Provisions. Any Sublease permitted hereunder and entered into (a) after the Commencement Date with respect to the Leased Property (CPLV) or any portion thereof or (b) on or after the Second Amendment Date with respect to Leased Property (HLV) or any portion thereof, must provide that:

(i) the use of the Leased Property (or portion thereof) thereunder shall not conflict with any Legal Requirement or any other provision of this Lease;

(ii) in the event of cancellation or termination of this Lease for any reason whatsoever or of the surrender of this Lease (whether voluntary, involuntary or by operation of law) prior to the expiration date of such Sublease, including extensions and renewals granted thereunder without replacement of this Lease by a New Lease pursuant to Section 17.1(f), then, subject to Article XXXVI and without affecting the provisions of any subordination, non-disturbance and attornment agreement entered into between Landlord and such Subtenant, (a) upon the request of Landlord (in Landlord's discretion), the Subtenant shall make full and complete attornment to Landlord for the balance of the term of the Sublease, which attornment shall be evidenced by an agreement in form and substance reasonably satisfactory to Landlord and which the Subtenant shall execute and deliver within five (5) days after request by Landlord and the Subtenant shall waive the provisions of any law now or hereafter in effect which may give the Subtenant any right of election to terminate the Sublease or to surrender possession in the event any proceeding is brought by Landlord to terminate this Lease and (b) to the extent such Subtenant (and each subsequent subtenant separately permitted hereunder) is required to attorn to Landlord pursuant to subclause (a) above, the aforementioned attornment agreement shall recognize the right of the subtenant (and such subsequent subtenant) under the applicable Sublease and contain commercially reasonable, customary non-disturbance provisions for the benefit of such subtenant, so long as such Subtenant is not in default thereunder;

(iii) in the event the Subtenant receives a written notice from Landlord stating that this Lease has been cancelled, surrendered or terminated and not replaced by a New Lease pursuant to Section 17.1(f) or by a replacement lease pursuant to Article XXXVI, then the Subtenant shall thereafter be obligated to pay all rentals accruing under said Sublease directly to Landlord (or as Landlord shall so direct); all rentals received from the Subtenant by Landlord shall be credited against the amounts owing by Tenant under this Lease;

(iv) such Sublease (other than the Specified Subleases) shall be subject and subordinate to all of the terms and conditions of this Lease (subject to the terms of any applicable subordination, non-disturbance agreement made pursuant to Section 22.3);

(v) no Subtenant shall be permitted to further sublet all or any part of the applicable Leased Property or assign its Sublease except insofar as the same would be permitted if it were a Sublease by Tenant under this Lease (it being understood that any Subtenant under Section 22.3 may pledge and mortgage its subleasehold estate (or allow the pledge of its equity interests) to its lenders or noteholders); and

(vi) the Subtenant thereunder will, upon request, furnish to Landlord and each Fee Mortgagee an estoppel certificate of the same type and kind as is required of Tenant pursuant to Section 23.1(a) hereof (as if such Sublease was this Lease).

Any assignment of the Leased Property permitted hereunder and entered into after the Commencement Date with respect to the Leased Property (CPLV) or after the Second Amendment Date with respect to the Leased Property (HLV) (it being understood that a Sublease shall not constitute an assignment) must provide that all of Tenant's rights in, to and under Property Specific IP and Property Specific Guest Data and, in the case of any assignment where the Leased Property continues to be operated by any other Affiliate of ERI, System-wide IP shall also be assigned to the applicable assignee, in each case, to the fullest extent applicable.

Any assignment, transfer or Sublease under this Article XXII shall be subject to all applicable Legal Requirements, including any Gaming Regulations, and no such assignment, transfer or Sublease shall be effective until any applicable approvals with respect to Gaming Regulations, if applicable, are obtained.

22.5 Costs. Tenant shall reimburse Landlord for Landlord's reasonable out-of-pocket costs and expenses actually incurred in conjunction with the processing and documentation of any assignment, subletting or management arrangement (including in connection with any request for a subordination, non-disturbance and attornment agreement), including reasonable documented attorneys', architects', engineers' or other consultants' fees whether or not such Sublease, assignment or management agreement is actually consummated.

22.6 No Release of Tenant's Obligations; Exception. No assignment, subletting or management agreement shall relieve Tenant of its obligation to pay the Rent and to perform all of the other obligations to be performed by Tenant hereunder. The liability of Tenant and any immediate and remote successor in interest of Tenant (by assignment or otherwise), and the due performance of the obligations of this Lease on Tenant's part to be performed or observed, shall not in any way be discharged, released or impaired by any (i) stipulation which extends the time within which an obligation under this Lease is to be performed, (ii) waiver of the performance of an obligation required under this Lease that is not entered into by Landlord in a writing executed by Landlord and expressly stated to be for the benefit of Tenant or such successor, or (iii) failure to enforce any of the obligations set forth in this Lease *provided* that Tenant shall not be responsible for any additional obligations or liability arising as the result of any modification or amendment of this Lease by Landlord and any assignee of Tenant that is not an Affiliate of Tenant.

22.7 Bookings. Tenant may enter into any Bookings that do not cover periods after the expiration of the term of this Lease without the consent of Landlord. Tenant may enter into any Bookings that cover periods after the expiration of the term of this Lease without the consent of Landlord, provided, that, (i) such transaction is in each case made for bona fide business purposes in the normal course of the Primary Intended Use; (ii) such transaction shall not result in a violation of any Legal Requirements (including Gaming Regulations) relating to the operation of any Facility, including any Gaming Facilities, (iii) such Bookings are on commercially reasonable terms at the time entered into; and (iv) such transaction is not designed with the intent to frustrate Landlord's ability to enter into a new lease of the Leased Property or any portion thereof with a third-party following the Expiration Date; provided, further, that, notwithstanding anything otherwise set forth herein, any such Bookings in effect as of the Commencement Date with respect to the Leased Property (CPLV) or as of the Second Amendment Date with respect to the Leased Property (HLV) are expressly permitted without such consent. Landlord hereby agrees that in the event of a termination or expiration of this Lease, Landlord hereby recognizes and shall keep in effect such Booking on the terms agreed to by Tenant with such Person and shall not disturb such Person's rights to occupy such portion of the Leased Property in accordance with the terms of such Booking.

22.8 Merger of CEOC. The Parties acknowledge that, immediately following the execution of this Lease on the Commencement Date, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC. Notwithstanding anything herein to the contrary, Landlord consents to such merger.

22.9 Merger of CEC. The Parties acknowledge that: (i) on or before the Second Amendment Date, CEC caused (a) in a series of steps, CEOC to be transferred from CEC to CRC, a wholly owned indirect subsidiary of ERI, and (b) the Las Vegas Restructuring to be completed; and (ii) contemporaneously with the Second Amendment Date, (a) Colt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of ERI, merged with and into CEC, with CEC surviving the merger as a wholly owned subsidiary of ERI, (b) ERI was renamed Caesars Entertainment, Inc. and converted to a Delaware corporation and (c) CEC was renamed Caesars Holdings, Inc. Notwithstanding anything herein to the contrary, Landlord consents to, and waives all notice requirements with respect to, such transfer, restructuring, renaming, conversion and merger.

ARTICLE XXIII

REPORTING

23.1 Estoppel Certificates and Financial Statements.

(a) Estoppel Certificate. Each of Landlord and Tenant shall, at any time and from time to time upon receipt of not less than ten (10) Business Days' prior written request from the other Party, furnish a certificate (an "Estoppel Certificate") certifying (i) that this Lease is unmodified and in full force and effect, or that this Lease is in full force and effect and, if applicable, setting forth any modifications; (ii) the Rent and Additional Charges payable hereunder and the dates to which the Rent and Additional Charges payable have been paid; (iii) that the address for notices to be sent to the Party furnishing such Estoppel Certificate is as set forth in this Lease (or, if such

address for notices has changed, the correct address for notices to such party); (iv) whether or not, to its actual knowledge, such Party or the other Party is in default in the performance of any covenant, agreement or condition contained in this Lease (together with back-up calculation and information reasonably necessary to support such determination) and, if so, specifying each such default of which such Party may have knowledge; (v) that Tenant is in possession of the Leased Property; (vi) such matters as may be reasonably and customarily requested by a reputable title insurer in connection with insuring fee title to the Leased Property or any existing or prospective Fee Mortgagee; and (vii) such other responses to questions of fact or such other statements of fact as such other Party may reasonably request. Any such Estoppel Certificate may be relied upon by the receiving Party and any current or prospective Fee Mortgagee (and their successors and assigns), Permitted Leasehold Mortgagee, or purchaser of the Leased Property, as applicable.

(b) Statements. Tenant shall furnish or cause to be furnished the following to Landlord:

(i) As to each SPE Tenant: (a) within ninety (90) days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2017), but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-K filing deadline, annual financial statements audited by an Accountant in accordance with GAAP covering such Fiscal Year and containing a statement of profit and loss, a balance sheet, and a statement of cash flows for such SPE Tenant; and (b) within sixty (60) days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year (commencing with the Fiscal Quarter ending March 31, 2018), but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-Q filing deadline, such SPE Tenant's quarterly unaudited financial statements, consisting of a statement of profit and loss, a balance sheet, and a statement of cash flows, in each case, with respect to such financial statements, to the extent required as an Additional Fee Mortgagee Requirement, together with a certificate, executed by the chief financial officer or treasurer of such SPE Tenant, certifying that such financial statements fairly present, in all material respects, the financial position and results of operations of such SPE Tenant and its Subsidiaries on a consolidated basis in accordance with GAAP (subject, in the case of quarterly financial statements, to normal year-end audit adjustments and the absence of footnotes);

(ii) As to CEOC:

(A) annual financial statements audited by CEOC's Accountant in accordance with GAAP covering such Fiscal Year and containing statement of profit and loss, a balance sheet, and statement of cash flows for CEOC, together with (1) a report thereon by such Accountant which report shall be unqualified as to scope of audit of CEOC and its Subsidiaries and shall provide in substance that (A) such Financial Statements present fairly the consolidated financial position of CEOC and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP and (B) that the audit by such Accountant in connection with such Financial Statements has been made in accordance with GAAP and (2) a certificate, executed by the chief financial officer or treasurer of CEOC certifying that no Tenant Event of Default has occurred or, if a Tenant Event of Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, all of which shall be provided within ninety (90) days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2017) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-K filing deadline;

(B) quarterly unaudited financial statements, consisting of a statement of profit and loss, a balance sheet, and statement of cash flows for CEOC, together with a certificate, executed by the chief financial officer or treasurer of CEOC (A) certifying that no Tenant Event of Default has occurred or, if a Tenant Event of Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, and (B) certifying that such Financial Statements fairly present, in all material respects, the financial position and results of operations of CEOC and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes), all of which shall be provided (x) within sixty (60) days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year (commencing with the Fiscal Quarter ending March 31, 2018) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-Q filing deadline; and

(C) such additional information and unaudited quarterly financial information concerning the Leased Property and Tenant, which information shall be limited to balance sheets, income statements, and statements of cash flow, as Landlord, PropCo 1, PropCo or Landlord REIT may require for any ongoing filings with or reports to (i) the SEC under both the Securities Act and the Exchange Act, including, but not limited to 10-Q Quarterly Reports, 10-K Annual Reports and registration statements to be filed by Landlord, PropCo 1, PropCo or Landlord REIT during the Term of this Lease, (ii) the Internal Revenue Service (including in respect of Landlord REIT's qualification as a REIT) and (iii) any other federal, state or local regulatory agency with jurisdiction over Landlord, PropCo 1, PropCo or Landlord REIT, in each case of clause (i), (ii) and (iii), subject to Section 23.1(c) below;

(iii) As to ERI:

(A) annual financial statements audited by ERI's Accountant in accordance with GAAP covering such Fiscal Year and containing statement of profit and loss, a balance sheet, and statement of cash flows for ERI, including the report thereon by such Accountant which shall be unqualified as to scope of audit of ERI and its Subsidiaries and shall provide in substance that (a) such consolidated financial statements present fairly the consolidated financial position of ERI and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP and (b) that the audit by ERI's Accountant in connection with such Financial Statements has been made in accordance with GAAP, which shall be provided within ninety (90) days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2017) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-K filing deadline;

(B) quarterly unaudited financial statements, consisting of a statement of profit and loss, a balance sheet, and statement of cash flows for ERI, together with a certificate, executed by the chief financial officer or treasurer of ERI certifying that such Financial Statements fairly present, in all material respects, the financial position and results of operations of ERI and

its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) which shall be provided within sixty (60) days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year (commencing with the Fiscal Quarter ending September 30, 2017) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-Q filing deadline; and

(C) such additional information and unaudited quarterly financial information concerning the Leased Property and Tenant, which information shall be limited to balance sheets, income statements, and statements of cash flow, as Landlord, PropCo 1, PropCo or Landlord REIT may require for any ongoing filings with or reports to (i) the SEC under both the Securities Act and the Exchange Act, including, but not limited to 10-Q Quarterly Reports, 10-K Annual Reports and registration statements to be filed by Landlord, PropCo 1, PropCo or Landlord REIT during the Term of this Lease, (ii) the Internal Revenue Service (including in respect of Landlord REIT's qualification as a REIT) and (iii) any other federal, state or local regulatory agency with jurisdiction over Landlord, PropCo 1, PropCo or Landlord REIT subject to Section 23.1(c) below;

(iv) As soon as it is prepared and in no event later than sixty (60) days after the end of each Fiscal Year, a statement of Net Revenue with respect to each Facility with respect to such Fiscal Year (subject to the additional requirements as provided in Section 3.2 hereof in respect of the periodic determination of the Variable Rent hereunder);

(v) Prompt Notice to Landlord of any action, proposal or investigation by any agency or entity, or complaint to such agency or entity (any of which is called a "Proceeding"), known to Tenant, the result of which Proceeding would reasonably be expected to be to revoke or suspend or terminate or modify in a way adverse to Tenant, or fail to renew or fully continue in effect, (x) any Gaming License, or (y) any other license or certificate or operating authority pursuant to which Tenant carries on any part of the Primary Intended Use of all or any portion of the Leased Property which, in any case under this clause (y) (individually or collectively), would be reasonably expected to cause a material adverse effect on Tenant or in respect of any Facility (and, without limitation, Tenant shall (A) keep Landlord apprised of (1) the status of any annual or other periodic Gaming License renewals, and (2) the status of non-routine matters before any applicable gaming authorities, and (B) promptly deliver to Landlord copies of any and all non-routine notices received (or sent) by Tenant from (or to) any Gaming Authorities);

(vi) Within ten (10) Business Days after the end of each calendar month, a schedule containing any additions to or retirements of any fixed assets constituting Leased Property, describing such assets in summary form, their location, historical cost, the amount of depreciation and any improvements thereto, substantially in the form attached hereto as Exhibit D, and such additional customary and reasonable financial information with respect to such fixed assets constituting Leased Property as is reasonably requested by Landlord, it being understood that Tenant may classify any asset additions in accordance with the fixed asset methodology for propco-opco separation used as of the Commencement Date;

(vii) Within three (3) Business Days of obtaining actual knowledge of the occurrence of a Tenant Event of Default (or of the occurrence of any facts or circumstances which, with the giving of notice or the passage of time would ripen into a Tenant Event of Default and that (individually or collectively would be reasonably expected to result in a material adverse effect on Tenant or in respect of any Facility), a written notice to Landlord regarding the same, which notice shall include a detailed description of the Tenant Event of Default (or such facts or circumstances) and the actions Tenant has taken or shall take, if any, to remedy such Tenant Event of Default (or such facts or circumstances);

(viii) Such additional customary and reasonable financial information related to any Facility, Tenant, CEOC, ERI and their Affiliates which shall be limited to balance sheets and income statements (and, without limitation, all information concerning Tenant, CEOC, ERI and any of their Affiliates, respectively, or any Facility or the business of Tenant conducted thereat required pursuant to the Fee Mortgage Documents, within the applicable timeframes required thereunder), in each case as may be required by any Fee Mortgagee as an Additional Fee Mortgagee Requirement hereunder to the extent required by Section 31.3. Without limitation of the foregoing, Tenant will furnish, or cause to be furnished, to Landlord on or before twenty-five (25) days after the end of each calendar month the following items as they pertain to each SPE Tenant: (A) a rent roll for the subject month, an occupancy report for the subject month, including an average daily rate and revenue per available room for the subject month; (B) monthly and year-to-date operating statements prepared for each calendar month, noting gross revenue, net revenue, operating expenses and operating income, and other information reasonably necessary and sufficient to fairly represent the financial position and results of operations of each SPE Tenant during such calendar month, and containing a comparison of budgeted income and expenses and the actual income and expenses; and (C) PACE reports, in the form attached hereto as Exhibit I;

(ix) The compliance certificates, as and when required pursuant to Section 4.3;

(x) The Annual Capital Budget as and when required in Section 10.5(d);

(xi) The monthly revenue and Capital Expenditure reporting required pursuant to Section 10.5(c);

(xii) Together with the monthly reporting required pursuant to the preceding clause (xi), an updated rent roll and a summary of all leasing activity then taking place at each Facility;

(xiii) Operating budget for each SPE Tenant for each Fiscal Year, which shall be delivered to Landlord no later than fifty-five (55) days following the commencement of the Fiscal Year to which such operating budget relates;

(xiv) Within five (5) Business Days after request (or as soon thereafter as may be reasonably possible), such further detailed information reasonably available to Tenant with respect to each SPE Tenant as may be reasonably requested by Landlord;

(xv) The quarterly reporting in respect of Bookings required pursuant to Section 22.7 of this Lease;

(xvi) The reporting/copies of Subleases made by Tenant in accordance with Section 22.3;

(xvii) Any notices or reporting required pursuant to Article XXXII hereof or otherwise pursuant to any other provision of this Lease;

(xviii) The monthly reporting required pursuant to Section 4.1 hereof;

(xix) Semi-annual property-level betting & gaming revenue information received pursuant to Section 10.2 of the MTSA by Tenant, ERI or any direct or indirect subsidiary of ERI to the extent relevant to the calculation of Net Revenues hereunder, in each case within fifteen (15) days of the receipt thereof;

(xx) On an annual basis, a detailed reconciliation of the financial information being provided to Landlord pursuant to clause (xix) above (the "WH Net Revenue") and the Net Revenue statements that Tenant is providing to Landlord pursuant to clause (iv) above, which reconciliation shows how the Net Revenue contained in the WH Net Revenue is being reflected in the Net Revenue statements delivered pursuant to clause (iv) above; and

(xxi) In connection with any Fee Mortgagee Securitization, Tenant shall, upon the written request of Landlord:

(A) at the sole cost and expense of Landlord, reasonably cooperate with Landlord in providing information with respect to the Leased Property or any portion thereof, Tenant or its Affiliates (excluding (i) any material non-public information, (ii) any Competitively Sensitive Information, and (iii) any information subject to bona fide confidentiality restrictions; provided, however, that the information described on Exhibit M shall not be so excluded even if such information qualifies within clauses (i), (ii) or (iii) of this parenthetical), to the extent reasonably requested by such Fee Mortgagee in order to satisfy the market standards to which such Fee Mortgagee customarily adheres or which may be reasonably required by prospective investors and/or rating agencies; and

(B) review, re-review and, to the extent accurate, approve (and to the extent inaccurate, identify the same with particularity) portions of any Disclosure Document (or any other similar material required to be reviewed by Landlord under a Fee Mortgage) identified by Landlord to be reviewed by Tenant, which portions shall be limited to any portions relating solely to Tenant Information; provided that, such Disclosure Document shall not contain any Tenant Information (other than Tenant Information described on Exhibit M hereto) that includes any material non-public information, Competitively Sensitive Information or any information subject to bona fide confidentiality restrictions

The Financial Statements provided pursuant to Section 23.1(b)(iii) shall be prepared in compliance with applicable federal securities laws, including Regulation S-X (and for any prior periods required thereunder), if and to the extent such compliance with federal securities laws, including Regulation S-X (and for any prior periods required thereunder), is required to enable Landlord, PropCo 1, PropCo or Landlord REIT to (x) file such Financial Statements with the SEC if and to the extent that Landlord, PropCo 1, PropCo or Landlord REIT is required to file such Financial Statements with the SEC pursuant to Legal Requirements or (y) include such Financial Statements in an offering document if and to the extent that Landlord, PropCo 1, PropCo or Landlord REIT is reasonably requested or required to include such Financial Statements in any offering document in connection with a financing contemplated by and to the extent required by Section 23.2(b).

(c) Notwithstanding the foregoing, Tenant shall not be obligated (1) to provide information or assistance that would give Landlord or its Affiliates a "competitive" advantage with respect to markets in which Landlord REIT and Tenant or ERI might be competing at any time (it being understood that Landlord shall retain audit rights with respect to such information to the extent required to confirm Tenant's compliance with the terms of this Lease (and Landlord, PropCo 1, PropCo or Landlord REIT shall be permitted to comply with Securities Exchange Commission, Internal Revenue Service and other legal and regulatory requirements with regard to such information) and provided that appropriate measures are in place to ensure that only Landlord's auditors and attorneys (and not Landlord or Landlord REIT or any other direct or indirect parent company of Landlord) are provided access to such information) or (2) to provide information that is subject to the quality assurance immunity or is subject to attorney-client privilege or the attorney work product doctrine.

(d) For purposes of this Section 23.1, the terms "ERI", "CEOC", "PropCo 1", "PropCo" and "Landlord REIT" shall mean, in each instance, each of such parties and their respective successors and permitted assigns.

(e) Notwithstanding the foregoing, except as otherwise permitted pursuant to Section 23.2(a), Landlord shall not furnish any information it receives under this Section 23.1 to any actual or prospective placement agents, arrangers, underwriters, initial purchasers, investors or lenders, except that Landlord may furnish such information in accordance with and subject to Section 41.22 unless (1) the same constitutes any of the following and is so identified by Tenant: (i) material non-public information or (ii) information subject to bona fide confidentiality restrictions (provided, however, that the information described on Exhibit M shall not be so excluded even if such information qualifies within clauses (i) or (ii) of this clause (1)); or (2) the same constitutes Competitively Sensitive Information and is so identified by Tenant (provided, however, that the information described on Exhibit M shall not be so excluded even if such information is identified as Competitively Sensitive Information so long as such recipients do not furnish (and are not permitted to furnish) such information to any Tenant Competitor).

(f) Tenant shall, or shall cause ERI or any direct or indirect subsidiary of ERI to, exercise its inspection and audit rights under and pursuant to Section 10.2 of the MTSA upon Landlord's request. In connection therewith, an independent auditor shall promptly deliver to Tenant and Landlord its detailed calculation of property-level betting & gaming revenues for each applicable property under this Lease. Landlord shall be responsible for all expenses associated with any such exercise of audit rights and preparation of any such calculations. Tenant agrees on behalf of itself and ERI not to permit the MTSA to be amended or modified in a way that adversely affects Landlord's rights under this clause (f) and clauses (b)(xix) and (b)(xx) above in any material respect as determined in good faith by Landlord.

23.2 SEC Filings; Offering Information.

(a) Tenant specifically agrees that Landlord, PropCo 1, PropCo or Landlord REIT may file with the SEC or incorporate by reference the Financial Statements referred to in Section 23.1(b)(ii) and (iii) (and Financial Statements referred to in Section 23.1(b)(ii) and (iii) for any prior annual or quarterly periods as required by any Legal Requirements) in Landlord's, PropCo 1's PropCo's or Landlord REIT's filings made under the Securities Act or the Exchange Act to the extent it is required to do so pursuant to Legal Requirements. In addition, Landlord, PropCo 1, PropCo or Landlord REIT may include, cross-reference or incorporate by reference the Financial Statements (and for any prior annual or quarterly periods as required by any Legal Requirements) and other financial information and such information concerning the operation of the Leased Property (1) which is publicly available or (2) the inclusion of which is approved by Tenant in writing, which approval may not be unreasonably withheld, conditioned or delayed, in offering memoranda or prospectuses or confidential information memoranda, or similar publications or marketing materials, rating agency presentations, investor presentations or disclosure documents in connection with syndications, private placements or public offerings of Landlord's, PropCo 1's, PropCo's or Landlord REIT's securities or loans. Unless otherwise agreed by Tenant, neither Landlord, PropCo 1, PropCo nor Landlord REIT shall revise or change the wording of information previously publicly disclosed by Tenant and furnished to Landlord, PropCo 1, PropCo or Landlord REIT pursuant to Section 23 or this Section 23.2, and Landlord's, PropCo 1's PropCo's or Landlord REIT's Form 10-Q or Form 10-K (or amendment or supplemental report filed in connection therewith) shall not disclose the operational results of the Leased Property prior to ERI's, Tenant's or its Affiliate's public disclosure thereof so long as ERI, Tenant or such Affiliate reports such information in a timely manner in compliance with the reporting requirements of the Exchange Act, in any event, no later than ninety (90) days after the end of each Fiscal Year. Landlord agrees to use commercially reasonable efforts to provide a copy of the portion of any public disclosure containing the Financial Statements, or any cross-reference thereto or incorporation by reference thereof (other than cross-references to or incorporation by reference of Financial Statements that were previously publicly filed), or any other financial information or other information concerning the operation of the Leased Property received by Landlord under this Lease, at least two (2) Business Days in advance of any such public disclosure. Without vitiating any other provision of this Lease, the preceding sentence is not intended to restrict Landlord from disclosing such information to any Fee Mortgagee pursuant to the express terms of the Fee Mortgage Documents or in connection with other ordinary course reporting under the Fee Mortgage Documents.

(b) Tenant understands that, from time to time, Landlord, PropCo 1, PropCo or Landlord REIT may conduct one or more financings (including for the avoidance of doubt, any securitization in connection with any such financing), which financings may involve the participation of placement agents, underwriters, initial purchasers or other persons deemed underwriters under applicable securities law. In connection with any such financings, Tenant shall, upon the request of Landlord, use commercially reasonable efforts to furnish to Landlord, to the extent reasonably requested or required in connection with any such financings, the information referred to in Section 23.1(b), as applicable (subject to Section 23.1(c) and Section 23.1(e) as and to the extent applicable) (it being understood that the disclosure of any such information to any such Persons by Landlord shall be subject to Section 41.22 hereof as if such Persons were Representatives hereunder) and in each case including for any prior annual or quarterly periods as required by any Legal Requirements, as promptly as reasonably practicable after the request therefor (taking into account, among other things, the timing of any such request and any Legal Requirements applicable to Tenant, CEOC or ERI at such time). In addition, Tenant shall, upon the request of Landlord, use commercially reasonable efforts to provide Landlord and its

Representatives with such management representation letters, comfort letters and consents of applicable certified independent auditors to the inclusion of their reports in applicable financing disclosure documents as may be reasonably requested or required in connection with the sale or registration of securities by Landlord, PropCo 1, PropCo or Landlord REIT. Landlord shall reimburse Tenant, CEOC and ERI, their respective Subsidiaries and their respective Representatives as promptly as reasonably practicable after the request therefor, for any reasonable and actual, documented expenses incurred in connection with any cooperation provided pursuant to this Section 23.2(b) (and, unless any non-compliance with this Lease to more than a de minimis extent is revealed, any exercise by Landlord of audit rights pursuant to Section 23.1(c)) (including, without limitation, reasonable and documented fees and expenses of accountants and attorneys, but excluding, for the avoidance of doubt, any such fees and expenses incurred in the preparation of the Financial Statements). In addition, Landlord shall indemnify and hold harmless Tenant, CEOC and ERI, their respective Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them (collectively, "Losses") in connection with any cooperation provided pursuant to this Section 23.2(b) or Section 23.1(b)(xix) (including in connection with any Fee Mortgagee Securitization), except to the extent (i) such Losses were suffered or incurred as a result of the bad faith, gross negligence or willful misconduct of any such indemnified person, (ii) such Losses were caused by any untrue statement or alleged untrue statement of a material fact contained in any Financial Statements delivered by Tenant to Landlord hereunder, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading or (iii) such Losses relate to a Fee Mortgagee Securitization in connection with the Original Fee Mortgage.

This Section 23.2 (except the last sentence hereof) shall not be applicable to a Fee Mortgage Securitization.

23.3 Landlord Obligations.

(a) Landlord agrees that, upon request of Tenant, it shall from time to time provide such information as may be reasonably requested by Tenant with respect to Landlord's, PropCo 1's, PropCo's and Landlord REIT's capital structure and/or any financing secured by this Lease or the Leased Property in connection with Tenant's review of the treatment of this Lease under GAAP.

(b) Landlord further understands and agrees that, from time to time, Tenant, CEOC, ERI or their respective Affiliates may conduct one or more financings (including, for the avoidance of doubt, any securitization in connection with any such financing), which financings may involve the participation of placement agents, underwriters, initial purchasers or other persons deemed underwriters under applicable securities law. In connection with any such financings, Landlord shall, upon the request of Tenant, use commercially reasonable efforts to furnish to Tenant, to the extent reasonably requested or required in connection with any such financings, the Financial Statements (and for any prior annual or quarterly periods as required by any Legal Requirements), other financial information and cooperation as promptly as reasonably practicable after the request therefor (taking into account, among other things, the timing of any such request and any Legal Requirements applicable to Landlord, PropCo 1, PropCo or Landlord REIT at such time) (it being understood that the disclosure of any such information to any such Persons by Tenant shall be

subject to Section 41.22 hereof as if such Persons were Representatives of Tenant hereunder). In addition, Landlord shall, upon the request of Tenant, use commercially reasonable efforts to provide Tenant and its Representatives with such management representation letters, comfort letters and consents of applicable certified independent auditors to the inclusion of their reports in applicable financing disclosure documents as may be reasonably requested or required in connection with the sale or registration of securities by Tenant, CEOC, ERI or any of their respective Affiliates. Tenant shall reimburse Landlord, PropCo 1, PropCo, Landlord REIT, their respective Subsidiaries and their respective Representatives as promptly as reasonably practicable after the request therefor, for any reasonable and actual, documented expenses incurred in connection with any cooperation provided pursuant to this Section 23.3(b) (including, in each case, without limitation, reasonable and documented fees and expenses of accountants and attorneys and allocated costs of internal employees but excluding, for the avoidance of doubt, any such fees, expenses and allocated costs incurred in the preparation of the Financial Statements). In addition, Tenant shall indemnify and hold harmless Landlord, PropCo 1, PropCo, Landlord REIT, their respective Subsidiaries and their respective Representatives from and against any and all Losses in connection with any cooperation provided pursuant to this Section 23.3(b) (including in connection with any securitization), except to the extent (i) such Losses were suffered or incurred as a result of the bad faith, gross negligence or willful misconduct of any such indemnified person or (ii) such Losses were caused by any untrue statement or alleged untrue statement of a material fact contained in any Financial Statements delivered by Landlord to Tenant hereunder, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading.

(c) The Financial Statements provided pursuant to Section 23.3(b) shall be prepared in compliance with applicable federal securities laws, including Regulation S-X (and for any prior periods required thereunder), if and to the extent such compliance with federal securities laws, including Regulation S-X (and for any prior periods required thereunder), is required to enable Tenant, CEOC or ERI or their respective Affiliates to (x) file such Financial Statements with the SEC if and to the extent that Tenant, CEOC or ERI is required to file such Financial Statements with the SEC pursuant to Legal Requirements or (y) include such Financial Statements in an offering document if and to the extent that Tenant, CEOC or ERI or their respective affiliates is reasonably requested or required to include such Financial Statements in any offering document in connection with a financing contemplated by and to the extent required by Section 23.3(b).

ARTICLE XXIV

LANDLORD'S RIGHT TO INSPECT

Upon reasonable advance written notice to Tenant, Tenant shall permit Landlord and its authorized representatives (including any Fee Mortgagee and its representatives) to inspect the Leased Property or any portion thereof during reasonable times (or at such time and with such notice as shall be reasonable in the case of an emergency) (and Tenant shall be permitted to have any such representatives of Landlord accompanied by a representative of Tenant). Landlord shall take reasonable care to minimize disturbance of the operations on the applicable portion of the Leased Property.

ARTICLE XXV

NO WAIVER

No delay, omission or failure by Landlord to insist upon the strict performance of any term hereof or to exercise any right, power or remedy hereunder and no acceptance of full or partial payment of Rent during the continuance of any default or Tenant Event of Default shall impair any such right or constitute a waiver of any such breach or of any such term. No waiver of any breach shall affect or alter this Lease, which shall continue in full force and effect with respect to any other then existing or subsequent breach.

ARTICLE XXVI

REMEDIES CUMULATIVE

To the extent permitted by law, each legal, equitable or contractual right, power and remedy of Landlord now or hereafter provided either in this Lease or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power and remedy and the exercise or beginning of the exercise by Landlord of any one or more of such rights, powers and remedies shall not preclude the simultaneous or subsequent exercise by Landlord of any or all of such other rights, powers and remedies.

ARTICLE XXVII

ACCEPTANCE OF SURRENDER

No surrender to Landlord of this Lease or of the Leased Property or any part thereof, or of any interest therein, shall be valid or effective unless agreed to and accepted in writing by Landlord, and no act by Landlord or any representative or agent of Landlord, other than such a written acceptance by Landlord, shall constitute an acceptance of any such surrender.

ARTICLE XXVIII

NO MERGER

There shall be no merger of this Lease or of the Leasehold Estate created hereby by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, (i) this Lease or the Leasehold Estate created hereby or any interest in this Lease or such Leasehold Estate and (ii) the fee estate in the Leased Property or any portion thereof. If Landlord or any Affiliate of Landlord shall purchase any fee or other interest in the Leased Property or any portion thereof that is superior to the interest of Landlord, then the estate of Landlord and such superior interest shall not merge.

ARTICLE XXIX

INTENTIONALLY OMITTED

ARTICLE XXX

QUIET ENJOYMENT

So long as no Tenant Event of Default shall have occurred and be continuing, Tenant shall peaceably and quietly have, hold and enjoy the Leased Property for the Term, free of any claim or other action by Landlord or anyone claiming by, through or under Landlord, but subject (i) to the provisions, terms and conditions of this Lease, and (ii) to all liens and encumbrances existing as of the Commencement Date with respect to the Leased Property (CPLV) or as of the HLV Lease Commencement Date with respect to the Leased Property (HLV), or thereafter as provided for in this Lease or consented to by Tenant. No failure by Landlord to comply with the foregoing covenant shall give Tenant any right to cancel or terminate this Lease or abate, reduce or make a deduction from or offset against the Rent or any other sum payable under this Lease, or to fail to perform any other obligation of Tenant hereunder. Notwithstanding the foregoing, Tenant shall have the right, by separate and independent action to pursue any claim it may have against Landlord as a result of a breach by Landlord of the covenant of quiet enjoyment contained in this Article XXX.

ARTICLE XXXI

LANDLORD FINANCING

31.1 Landlord's Financing.

(a) Without the consent of Tenant (but subject to the remainder of this Section 31.1), Landlord may from time to time, directly or indirectly, create or otherwise cause to exist any Fee Mortgage upon (i) all of the Leased Property (other than de minimis portions thereof that are not capable of being assigned or transferred) or (ii) all of the Leased Property in respect of any individual Facility (or Facilities) (other than de minimis portions thereof that are not capable of being assigned or transferred) (or upon interests in Landlord (or the applicable fee owning Landlord entity with respect to an individual Facility) which are pledged pursuant to a mezzanine loan or similar financing arrangement). This Lease is and at all times shall be subordinate to any Existing Fee Mortgage and any other Fee Mortgage which may hereafter affect the Leased Property or any portion thereof or interest therein and in each case to all renewals, modifications, consolidations, replacements, restatements and extensions thereof or any parts or portions thereof; provided, however, that the subordination of this Lease and Tenant's leasehold interest hereunder to any new Fee Mortgage made after the Commencement Date, shall be conditioned upon the execution and delivery to Tenant by the respective Fee Mortgagee of a commercially reasonable subordination, nondisturbance and attornment agreement, which will bind Tenant and such Fee Mortgagee and its successors and assigns as well as any Person who acquires any portion of the Leased Property in a foreclosure or similar proceeding or in a transfer in lieu of any such foreclosure or a successor owner of the Leased Property (each, a "Foreclosure Purchaser") and which shall provide, among other things, that so long as there is no outstanding and continuing Tenant Event of Default under this Lease (or, if there is a continuing Tenant Event of Default, subject to the rights granted to a Permitted Leasehold Mortgagee as expressly set forth in this Lease), the holder of such Fee Mortgage, and any Foreclosure Purchaser shall not disturb Tenant's leasehold interest or possession of the Leased Property, subject to and in accordance with the terms

hereof, and shall give effect to this Lease, including, but not limited to, the provisions of Article XVII which benefit any Permitted Leasehold Mortgagee (as if such Fee Mortgagee or Foreclosure Purchaser were the landlord under this Lease (it being understood that if a Tenant Event of Default has occurred and is continuing at such time, such parties shall be subject to the terms and provisions hereof concerning the exercise of rights and remedies upon such Tenant Event of Default including the provisions of Articles XVI, XVII and XXVI)). In connection with the foregoing and at the request of Landlord, Tenant shall promptly execute a subordination, nondisturbance and attornment agreement that contains commercially reasonable provisions, terms and conditions, in all events complying with this Section 31.1 (it being understood that a subordination, non-disturbance and attornment agreement substantially in the form executed by CPLV Tenant, CPLV Landlord and the Fee Mortgagee under the Existing Fee Mortgage with respect to the Leased Property (CPLV) as of March 30, 2020, as amended by that certain Ratification and Amendment to Subordination, Nondisturbance and Attornment Agreement executed by CPLV Tenant, CPLV Landlord and the Fee Mortgagee as of the Second Amendment Date (a copy of which is attached hereto as Exhibit O), shall be deemed to satisfy this Section).

(b) If, in connection with obtaining any Fee Mortgage or entering into any agreement relating thereto, Landlord shall request in writing (i) reasonable cooperation from Tenant or (ii) reasonable amendments or modifications to this Lease, in each case required to comply with any reasonable request made by Fee Mortgagee, Tenant shall reasonably cooperate with such request, so long as (I) no default in any material respect by Landlord beyond applicable cure periods is continuing, (II) all reasonable documented out-of-pocket costs and expenses incurred by Tenant in connection with such cooperation, including, but not limited to, its reasonable documented attorneys' fees, shall be paid by Landlord and (III) any requested action, including any amendments or modification of this Lease, shall not (a) increase Tenant's monetary obligations under this Lease by more than a de minimis extent, or increase Tenant's non-monetary obligations under this Lease in any material respect or decrease Landlord's obligations in any material respect, (b) diminish Tenant's rights under this Lease in any material respect, (c) adversely impact the value of the Leased Property by more than a de minimis extent or otherwise have a more than de minimis adverse effect on the Leased Property, Tenant or Landlord, (d) result in this Lease not constituting a "true lease", or (e) result in a default under any Permitted Leasehold Mortgage. The foregoing is not intended to vitiate or supersede the provisions, terms and conditions of Section 31.1 hereof.

(c) To secure Landlord's obligations under any Fee Mortgage, including the Existing Fee Mortgage, Landlord shall have the right to collaterally assign to Fee Mortgagee, all rights, title and interest of Landlord in and under this Lease.

(d) For the avoidance of doubt, Tenant acknowledges and agrees that Landlord may, in its sole and absolute discretion, from time to time finance the Leased Property in respect of one or more individual Facilities separately and independently from the Leased Property in respect of any other Facility, in which event this Article XXXI shall apply with respect to each separate financing and each separate Facility (or Facilities, as applicable) and Tenant shall be obligated to perform or otherwise satisfy all applicable Additional Fee Mortgagee Requirements under the Fee Mortgage Documents relating to each separate financing and each separate Facility as and to the extent provided in this Article XXXI and the other applicable provisions of this Lease; provided that, notwithstanding the foregoing or any other provisions of this Article XXXI to the contrary, Tenant shall not be obligated to perform or otherwise satisfy any Additional Fee Mortgagee Requirement under a Fee Mortgage Document in the event that such performance or satisfaction results in Tenant being in breach of an Additional Fee Mortgagee Requirement under a Fee Mortgage Document relating to a separate financing or separate Facility.

31.2 Attornment. If either (a) Landlord's interest in the Leased Property or any portion thereof or interest therein is sold, conveyed or terminated upon the exercise of any remedy provided for in any Fee Mortgage Documents (or in lieu of such exercise) or (b) equity interests in Landlord are sold or conveyed upon the exercise of any remedy provided for in any Fee Mortgage Documents (or in lieu of such exercise), or otherwise by operation of law, then, at the request and option of the new owner or superior lessor, as the case may be, Tenant shall attorn to and recognize the new owner or superior lessor as Tenant's "landlord" under, and on the terms and conditions set forth in, this Lease.

31.3 Compliance with Fee Mortgage Documents.

(a) Tenant acknowledges that any Fee Mortgage Documents executed by Landlord or any Affiliate of Landlord may impose certain obligations on the "borrower" or other counterparty thereunder to comply with, or cause the operator and/or lessee of the applicable Leased Property to comply with, certain reasonable covenants contained therein, including, without limitation, covenants relating to (i) the alteration, maintenance, repair and restoration of the applicable Leased Property; (ii) maintenance and submission of financial records and accounts of the operation of the applicable Leased Property and financial and other information regarding the operator and/or lessee of the applicable Leased Property and the applicable Leased Property itself; (iii) the procurement of insurance policies with respect to the applicable Leased Property; (iv) removal of liens and encumbrances; (v) subleasing, management and related activities; and (vi) without limiting the foregoing, compliance with all applicable Legal Requirements (including Gaming Regulations) relating to the applicable Leased Property and the operation of the business thereon or therein. From and after the date any Fee Mortgage encumbers the applicable Leased Property (or any portion thereof or interest therein) and Landlord has provided Tenant with true and complete copies thereof and, if Landlord elects, of any applicable Fee Mortgage Documents (for informational purposes only, but not for Tenant's approval), accompanied by a written request for Tenant to comply with the Additional Fee Mortgagee Requirements (hereinafter defined) (which request shall expressly reference this Section 31.3 and expressly identify the Fee Mortgage Documents and sections thereof containing the Additional Fee Mortgagee Requirements), and continuing until the first to occur of (1) such Fee Mortgage Documents ceasing to remain in full force and effect by reason of satisfaction in full of the indebtedness thereunder or foreclosure or similar exercise of remedies or otherwise, (2) the Expiration Date, (3) such time as Tenant's compliance with the Additional Fee Mortgagee Requirements would constitute or give rise to a breach or violation of (x) this Lease, not waived by Landlord, (y) Legal Requirements (including Gaming Regulations and Liquor Laws), or (z) any Permitted Leasehold Mortgage (not waived by the applicable Permitted Leasehold Mortgagee), provided, however, with respect to this clause (z), (I) Tenant shall not be relieved of its obligation to comply with (A) the terms of the Additional Fee Mortgagee Requirements in effect as of the Commencement Date (whether embodied in the Existing Fee Mortgage or related Fee Mortgage Documents or in any future Fee Mortgage or related Fee Mortgage Documents containing the applicable corresponding terms), nor (B) unless the applicable terms of the Permitted Leasehold Mortgage were customary at the time entered into,

any Additional Fee Mortgagee Requirements (other than any Additional Fee Mortgagee Requirements covered under the preceding clause (A)) in effect as of the time when the Permitted Leasehold Mortgage was obtained, and (II) such Permitted Leasehold Mortgage shall have been entered into by Tenant without any intent to vitiate or supersede the terms of any applicable Additional Fee Mortgagee Requirements, and (4) Tenant receives written direction from Landlord, any Fee Mortgagee or any governmental authority requesting or instructing Tenant to cease complying with the applicable Additional Fee Mortgagee Requirements, (provided, prior to ceasing compliance with any Additional Fee Mortgagee Requirements under the preceding clauses (3) and (4), Tenant shall first provide Landlord with prior written notice together with, (x) if acting pursuant to clause (3), reasonably detailed materials evidencing that such compliance constitutes such a breach, and (y) if acting pursuant to clause (4), a copy of the applicable communication(s) from such Fee Mortgagee or governmental authority, as applicable, and Tenant shall in such event only cease compliance with the specific Additional Fee Mortgagee Requirements in question under clause (3) or that are covered by the written direction under clause (4), as applicable), Tenant covenants and agrees, at its sole cost and expense and for the express benefit of Landlord (and not, for the avoidance of doubt, any Fee Mortgagee, which shall not be construed to be a third-party beneficiary of this Lease, provided, however, this parenthetical provision is not intended to vitiate Tenant's obligation to perform any or all of the Additional Fee Mortgagee Requirements directly for the benefit of any Fee Mortgagee as and to the extent agreed to by Tenant in an agreement entered into directly between Tenant and such Fee Mortgagee), to operate the applicable Leased Property (or cause the applicable Leased Property to be operated) in compliance with the Additional Fee Mortgagee Requirements of which it has received written notice. For the avoidance of doubt, notwithstanding anything to the contrary herein, Tenant shall not be required to comply with and shall not have any other obligations with respect to any terms or conditions of, or amendments or modifications to, any Fee Mortgage or other Fee Mortgage Documents that do not constitute Additional Fee Mortgagee Requirements; provided, however, that the foregoing shall not be deemed to release Tenant from its obligations under this Lease that do not derive from the Fee Mortgage Documents, whether or not such obligations are duplicative of those set forth in the Fee Mortgage Documents.

(b) As used herein, "Additional Fee Mortgagee Requirements" means those customary covenants, agreements and requirements as to the operation of the applicable Leased Property and the business thereon or therein which the Fee Mortgage Documents impose (x) directly upon, or require Landlord (or Landlord's Affiliate borrower thereunder) to impose upon, the tenant(s) and/or operator(s) of the applicable Leased Property or (y) directly upon Landlord, but which, by reason of the nature of the obligation(s) imposed and the nature of Tenant's occupancy and operation of the applicable Leased Property and the business conducted thereupon, are not reasonably susceptible of being performed by Landlord and are reasonably susceptible of being performed by Tenant (excluding, for the avoidance of doubt, payment of any indebtedness or other obligations evidenced or secured thereby) and, except with respect to the Existing Fee Mortgage (of which Tenant is deemed to have received written notice (without giving effect to any amendments, modifications or supplements after the Second Amendment Date)) of which Tenant has received written notice; provided, however, that, notwithstanding the foregoing, Additional Fee Mortgagee Requirements shall not include or impose on Tenant (and Tenant will not be subject to) obligations which (i) are not customary for the type of financing provided under the applicable Fee Mortgage Documents, (ii) increase Tenant's monetary obligations under this Lease to more than a de minimis extent (it being agreed that making payments otherwise payable to Landlord

into a “lockbox” account designated by a Fee Mortgagee shall not be deemed to increase Tenant’s monetary obligations under the Lease), (iii) increase Tenant’s non-monetary obligations under this Lease in any material respect (it being agreed that making payments otherwise payable to Landlord into a “lockbox” account designated by a Fee Mortgagee shall not be deemed to increase Tenant’s non-monetary obligations under the Lease) or (iv) diminish Tenant’s rights under this Lease in any material respect (it being agreed that none of the provisions, terms and conditions of the Existing Fee Mortgage Documents or of the Original Fee Mortgage Documents, as applicable, that would otherwise constitute Additional Fee Mortgagee Requirements pursuant to clause (x) and clause (y) above (other than any such provisions, terms and conditions of the Original Fee Mortgage Documents that require Tenant to fund or maintain impound, escrow or other reserve or similar accounts as security for or otherwise relating to fixture, furniture and equipment expense, taxes or insurance premiums, in each case, that are in addition to the reserves required to be maintained pursuant to this Lease (independent of this Article XXXI), to the extent in violation of the preceding clauses (i) through (iv)) violate any of the preceding clauses (i) through (iv)). Notwithstanding the foregoing, the Parties agree that (A) with respect to any provision of any Fee Mortgage or related Fee Mortgage Documents entered into after the Commencement Date that is not intended to be included, in whole or in part, in a public or private securitization of rated single-or multi-class securities secured by or evidencing ownership interests in all or any portion of the loan secured by a Fee Mortgage or a pool of assets that includes such loan, which provision corresponds to Section 5.2.10(e)(i) of the loan agreement entered into in connection with the Original Fee Mortgage, such provision shall not require ERI or the applicable controlling entity or surviving entity to remain a “Public Vehicle” (as defined in such loan agreement (or any corresponding term in such Fee Mortgage or Fee Mortgage Documents)) or satisfy the requirements to be a “Qualified CPLV Replacement Guarantor” (as defined in such loan agreement (or any corresponding term in such Fee Mortgage or Fee Mortgage Documents)) as a condition to consummating the transactions described therein and (B) the Additional Fee Mortgagee Requirements, to the extent arising out of any Fee Mortgage and the related Fee Mortgage Documents, in each case, entered into after the First Amendment Date, shall not include any requirements or obligations that arise out of the representations or warranties made under such Fee Mortgage or Fee Mortgage Documents (but, for the avoidance of doubt, this clause (B) is not intended to (i) exclude from the Additional Fee Mortgage Requirements hereunder subsequent to the First Amendment Date any such requirements or obligations to the extent arising out of any provisions, terms or conditions of such Fee Mortgage or such Fee Mortgage Documents other than such representations and warranties, or (ii) vitiate or supersede Tenant’s obligation to cooperate with Landlord in connection with Landlord obtaining any Fee Mortgage or entering into any arrangement relating thereto as provided in Section 31.1(b) hereof).

(c) Any proposed implementation of any additional financial covenants (i.e., a requirement that Tenant must meet certain specified performance tests of a financial nature, e.g., meeting a threshold EBITDAR, Net Revenue, financial ratio or similar test) that are imposed on Tenant shall not constitute Additional Fee Mortgagee Requirements (it being understood that Landlord may agree to such financial covenants being imposed in any Fee Mortgage Documents so long as such financial covenants will not impose additional obligations on Tenant to comply therewith). For the avoidance of doubt, Additional Fee Mortgagee Requirements may include (to the extent consistent with the foregoing definition of Additional Fee Mortgagee Requirements) requirements of Tenant to:

(i) make Rent payments into "lockbox accounts" maintained for the benefit of Fee Mortgagee; and/or

(ii) subject to this Section 31.3, perform other actions consistent with the obligations described in the first sentence of this Section 31.3.

(d) In the event Tenant breaches its obligations to comply with Additional Fee Mortgagee Requirements as described herein (without regard to any notice or cure period under the Fee Mortgage Documents and without regard to whether a default or event of default has occurred as a result thereof under the Fee Mortgage Documents), Landlord shall have the right, following the failure of Tenant to cure such breach within twenty (20) days from receipt of written notice to Tenant from Landlord of such breach (except to the extent the breach is of a nature such that it is not practicable for Landlord to provide such prior written notice, in which event Landlord shall provide written notice as soon as practicable), to cure such breach, in which event Tenant shall reimburse Landlord for Landlord's reasonable costs and expenses incurred in connection with curing such breach.

(e)

(i) Landlord and Tenant acknowledge that, (i) in connection with the implementation of the Bankruptcy Plan, CEC and Affiliates of Tenant were involved in the negotiations concerning the origination of the loan secured by the Original Fee Mortgage and the Fee Mortgage Documents with respect thereto and reviewed the provisions, terms and conditions of such Fee Mortgage Documents, and (ii) CEC and Tenant reviewed the amendments to such Fee Mortgage Documents effectuated as of the First Amendment Date and, accordingly, Tenant consented and agreed to all provisions, terms and conditions of such Fee Mortgage Documents (a) as in effect as of the Commencement Date, and (b) as amended and as in effect on the First Amendment Date that in each case comprise Additional Fee Mortgagee Requirements.

(ii) If Landlord or its Affiliate anticipates entering into new or modified Fee Mortgage Documents that would modify the then applicable Additional Fee Mortgage Requirements or impose new Additional Fee Mortgagee Requirements, Landlord shall (x) provide copies of the same to Tenant with reasonably sufficient time prior to the execution and delivery thereof by Landlord or any Affiliate of Landlord to enable Tenant to timely comply with any such changes to the, or new, Additional Fee Mortgagee Requirements and (y) promptly upon the execution and delivery thereof by Landlord or any Affiliate of Landlord, deliver to Tenant an updated description thereof in accordance with the second sentence of this Section 31.3.

(f) To the extent of any conflict between the terms and provisions of any agreement to which Landlord, Tenant and Fee Mortgagee are parties and the terms and provisions of this Section 31.3, the terms and provisions of such agreement shall govern and control in accordance with its terms.

(g) Notwithstanding anything otherwise set forth in this Lease, Landlord shall have no obligation or liability to Tenant in connection with any approval, consent or other determination which is to be given by Fee Mortgagee in respect of any Additional Fee Mortgagee Requirements, so agreed to by Tenant, except in any case solely as and to the extent expressly provided in this Lease.

ARTICLE XXXII

ENVIRONMENTAL COMPLIANCE

32.1 Hazardous Substances. Tenant shall not allow any Hazardous Substance to be located in, on, under or about the Leased Property or any portion thereof or incorporated into any Facility; provided however that Hazardous Substances may be (i) brought, kept, used or disposed of in, on or about the Leased Property in quantities and for purposes similar to those brought, kept, used or disposed of in, on or about similar facilities used for purposes similar to the Primary Intended Use or in connection with the construction of facilities similar to the Leased Property and (ii) disposed of in strict compliance with Legal Requirements (other than Gaming Regulations). Tenant shall not allow the Leased Property or any portion thereof to be used as a waste disposal site or for the manufacturing, handling, storage, distribution or disposal of any Hazardous Substance other than in the ordinary course of the business conducted at the Leased Property and in compliance with applicable Legal Requirements (other than Gaming Regulations).

32.2 Notices. Tenant or Landlord, as applicable, shall provide to the other party, as soon as reasonably practicable but in no event later than fifteen (15) days after Tenant's or Landlord's, as applicable, receipt thereof, a copy of any notice, notification or request for information with respect to, (i) any violation of a Legal Requirement (other than Gaming Regulations) relating to, or Release of, Hazardous Substances located in, on, or under the Leased Property or any portion thereof or any adjacent property; (ii) any enforcement, cleanup, removal, or other governmental or regulatory action instituted, completed or threatened in writing with respect to the Leased Property or any portion thereof; (iii) any material claim made or threatened in writing by any Person against Tenant, Landlord or the Leased Property or any portion thereof relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from or claimed to result from any Hazardous Substance; and (iv) any reports made to any federal, state or local environmental agency arising out of or in connection with any Hazardous Substance in, on, under or removed from the Leased Property or any portion thereof, including any written complaints, notices, warnings or assertions of violations in connection therewith.

32.3 Remediation. If either Landlord or Tenant becomes aware of a violation of any Legal Requirement (other than Gaming Regulations) relating to any Hazardous Substance in, on, under or about the Leased Property or any portion thereof or any adjacent property, or if Tenant, Landlord or the Leased Property or any portion thereof becomes subject to any order of any federal, state or local agency to repair, close, detoxify, decontaminate or otherwise remediate the Leased Property, Landlord or Tenant, as applicable, shall promptly notify the other party of such event and, at Tenant's sole cost and expense, Tenant shall cure such violation or effect such repair, closure, detoxification, decontamination or other remediation. If Tenant fails to diligently pursue, implement and complete any such cure, repair, closure, detoxification, decontamination or other remediation, which failure continues after notice and expiration of applicable cure periods, Landlord shall have the right, but not the obligation, to carry out such action and to recover from Tenant all of Landlord's costs and expenses incurred in connection therewith.

32.4 Indemnity. Each of the Persons comprising Tenant shall jointly and severally indemnify, defend, protect, save, hold harmless, and reimburse Landlord or any Affiliate of Landlord for, from and against any and all actual out-of-pocket costs, losses (including, losses of use or economic benefit or diminution in value), liabilities, damages, assessments, lawsuits, deficiencies, demands, claims and expenses (collectively, "Environmental Costs") (whether or not arising out of third-party claims and regardless of whether liability without fault is imposed, or sought to be imposed, on Landlord) incurred in connection with, arising out of, resulting from or incident to, directly or indirectly, in each case before or during (but not if first occurring after) the Term (i) the production, use, generation, storage, treatment, transporting, disposal, discharge, Release or other handling or disposition of any Hazardous Substances from, in, on or under the Leased Property or any portion thereof (collectively, "Handling"), including the effects of such Handling of any Hazardous Substances on any Person or property within or outside the boundaries of the Leased Property, (ii) the presence of any Hazardous Substances in, on or under the Leased Property and (iii) the violation of any Environmental Law. "Environmental Costs" include interest, costs of response, removal, remedial action, containment, cleanup, investigation, design, engineering and construction, damages (including actual and consequential damages) for personal injuries and for injury to, destruction of or loss of property or natural resources, relocation or replacement costs, penalties, fines, charges or expenses, reasonable attorney's fees, reasonable expert fees, reasonable consultation fees, and court costs, and all amounts actually paid in investigating, defending or settling any of the foregoing, as applicable, including, without duplication, any amounts paid by Landlord or its Affiliates pursuant to that certain Environmental Indemnity Agreement, that certain Mezzanine A Environmental Indemnity Agreement, that certain Mezzanine B Environmental Indemnity Agreement or that certain Mezzanine C Environmental Indemnity Agreement, each as defined in and entered into in connection with the Original Fee Mortgage as in effect on the Commencement Date. Tenant's indemnity hereunder shall survive the termination of this Lease, but in no event shall Tenant's indemnity apply to Environmental Costs incurred in connection with, arising out of, resulting from or incident to matters first occurring after the later of (x) the end of the Term and (y) the date upon which Tenant shall have vacated the Leased Property and surrendered the same to Landlord, in each case to the extent such matters are not or were not caused by the acts or omissions of Tenant in breach of this Lease. Tenant's indemnity set forth in this Section 32.4 shall remain in effect for the benefit of the entity constituting Landlord following divestment of such entity's interest in the Leased Property as a result of the foreclosure of a Fee Mortgage by a Fee Mortgagee; provided, however, Tenant's liability under this sentence shall be (A) limited to an amount equal to any Environmental Costs required to be paid to Fee Mortgagee by such entity (or any environmental indemnitor of such entity with respect to such Fee Mortgage), and (B) shall be without duplication of any amounts required to be paid by Tenant to such foreclosing Fee Mortgagee (or its designee) as the new Landlord under this Lease attributable to the same Environmental Costs

Without limiting the scope or generality of the foregoing, Tenant expressly agrees that, in the event of a breach by Tenant in its obligations under Sections 32.1 through 32.3 that is not cured within any applicable cure period, Tenant shall reimburse Landlord for any and all reasonable costs and expenses incurred by Landlord in connection with, arising out of, resulting from or incident to (directly or indirectly, before or during (but not if first occurring after) the Term) the following:

(a) investigating any and all matters relating to the Handling of any Hazardous Substances, in, on, from or under the Leased Property or any portion thereof;

(b) bringing the Leased Property into compliance with all Legal Requirements, and

(c) removing, treating, storing, transporting, cleaning-up and/or disposing of any Hazardous Substances used, stored, generated, released or disposed of in, on, from, under or about the Leased Property or off-site other than in the ordinary course of the business conducted at the Leased Property and in compliance with applicable Legal Requirements.

If any claim is made by Landlord for reimbursement for Environmental Costs incurred by it hereunder, Tenant agrees to pay such claim promptly, and in any event to pay such claim within sixty (60) calendar days after receipt by Tenant of written notice thereof and any amount not so paid within such sixty (60) calendar day period shall bear interest at the Overdue Rate from the date due to the date paid in full.

32.5 Environmental Inspections. In the event Landlord has a reasonable basis to believe that Tenant is in breach of its obligations under Sections 32.1 through 32.4, Landlord shall have the right, from time to time, during normal business hours and upon not less than five (5) Business Days written notice to Tenant (except in the case of an emergency that constitutes an imminent threat to human health or safety or damage to property, in which event Landlord shall undertake reasonable efforts to notify a representative of Tenant as soon as practicable under the circumstances), to conduct an inspection of the Leased Property or any portion thereof (and Tenant shall be permitted to have Landlord or its representatives accompanied by a representative of Tenant) to determine the existence or presence of Hazardous Substances on or about the Leased Property or any portion thereof. In the event Landlord has a reasonable basis to believe that Tenant is in breach of its obligations under Sections 32.1 through 32.4, Landlord shall have the right to enter and inspect the Leased Property or any portion thereof, conduct any testing, sampling and analyses it reasonably deems necessary and shall have the right to inspect materials brought into the Leased Property or any portion thereof. Landlord may, in its discretion, retain experts to conduct the inspection, perform the tests referred to herein, and to prepare a written report in connection therewith if Landlord has a reasonable basis to believe that Tenant is in breach of its obligations under Sections 32.1 through 32.4. All costs and expenses incurred by Landlord under this Section 32.6 shall be the responsibility of Landlord, except solely to the extent Tenant has breached its obligations under Sections 32.1 through 32.5, in which event such reasonable costs and expenses shall be paid by Tenant to Landlord as provided in Section 32.4. Failure to conduct an environmental inspection or to detect unfavorable conditions if such inspection is conducted shall in no fashion constitute a release of any liability for environmental conditions subsequently determined to be associated with or to have occurred during Tenant's tenancy. Tenant shall remain liable for any environmental condition related to or having occurred during its tenancy regardless of when such conditions are discovered and regardless of whether or not Landlord conducts an environmental inspection at the termination of this Lease. The obligations set forth in this Article XXXII shall survive the expiration or earlier termination of this Lease but in no event shall Article XXXII apply to matters first occurring after the later of (x) the end of the Term and (y) the date upon which Tenant shall have vacated the Leased Property and surrendered the same to Landlord, in each case to the extent such matters are not or were not caused by the acts or omissions of Tenant in breach of this Lease.

ARTICLE XXXIII

MEMORANDUM OF LEASE

Landlord and Tenant shall, promptly upon the request of either Party, enter into one or more short form memoranda of this Lease, in form suitable for recording in each county or other applicable location in which the Leased Property is located. Each Party shall bear its own costs in negotiating and finalizing such memoranda, but Tenant shall pay all costs and expenses of recording any such memorandum and shall fully cooperate with Landlord in removing from record any such memorandum upon the Expiration Date.

ARTICLE XXXIV

DISPUTE RESOLUTION

34.1 Expert Valuation Process. Whenever a determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value is required pursuant to any provision of this Lease, and where Landlord and Tenant have not been able to reach agreement on such Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value either (i) with respect to Fair Market Base Rental Value applicable to a Renewal Term, within three hundred seventy (370) days prior to the commencement date of a Renewal Term or (ii) for all other purposes, after at least fifteen (15) days of good faith negotiations, then either Party shall each have the right to seek, upon written notice to the other Party (the "Expert Valuation Notice"), which notice clearly identifies that such Party seeks, to have such Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value determined in accordance with the following Expert Valuation Process:

(a) Within twenty (20) days of the receiving Party's receipt of the Expert Valuation Notice, Landlord and Tenant shall provide notice to the other Party of the name, address and other pertinent contact information, and qualifications of its selected appraiser (which appraiser must be an independent qualified MAI appraiser (i.e., a Member of the Appraisal Institute)).

(b) As soon as practicable following such notice, and in any event within twenty (20) days following their selection, each appraiser shall prepare a written appraisal of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) as of the relevant date of valuation, and deliver the same to its respective client. Representatives of the Parties shall then meet and simultaneously exchange copies of such appraisals. Following such exchange, the appraisers shall promptly meet and endeavor to agree upon Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) based on a written appraisal made by each of them (and given to Landlord by Tenant). If such two (2) appraisers shall agree upon a Fair Market Ownership Value or Fair Market Base Rental Value or Fair Market Property Value, as applicable, such agreed amount shall be binding and conclusive upon Landlord and Tenant.

(c) If such two (2) appraisers are unable to agree upon a Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) within five (5) Business Days after the exchange of appraisals as aforesaid, then such appraisers shall advise Landlord and Tenant of the same and, within twenty (20) days of the exchange of appraisals, select a third (3rd) appraiser (which third (3rd) appraiser, however selected, must be an independent qualified MAI appraiser) to make the determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value. The selection of the third (3rd) appraiser shall be binding and conclusive upon Landlord and Tenant.

(d) If such two (2) appraisers shall be unable to agree upon the designation of a third (3rd) appraiser within the twenty (20) day period referred to in clause (c) above, or if such third (3rd) appraiser does not make a determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) within thirty (30) days after his or her selection, then such third (3rd) appraiser (or a substituted third appraiser, as applicable) shall, at the request of either Party, be appointed by the Appointing Authority and such appointment shall be final and binding on Landlord and Tenant. The determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) made by the third (3rd) appraiser appointed pursuant hereto shall be made within twenty (20) days after such appointment.

(e) If a third (3rd) appraiser is selected, Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) shall be the average of (x) the determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) made by the third (3rd) appraiser and (y) the determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) made by the appraiser (selected pursuant to Section 34.1(b)) whose determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) is nearest to that of the third (3rd) appraiser. Such average shall be binding and conclusive upon Landlord and Tenant as being the Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be).

(f) In determining Fair Market Ownership Value of the Leased Property as a whole or any Facility, the appraisers shall (in addition to taking into account the criteria set forth in the definition of Fair Market Ownership Value), add (i) the present value of the Rent for the remaining Term, assuming the Term has been extended for all Renewal Terms provided herein (with assumed increases in the CPI to be determined by the appraisers) using a discount rate (which may be determined by an investment banker retained by each appraiser) based on the credit worthiness of Tenant and any guarantor of Tenant’s obligations hereunder and (ii) the present value of the Leased Property or Facility as of the end of such Term (assuming the Term has been extended for all Renewal Terms provided herein). The appraisers shall further assume that no default then exists under the Lease, that Tenant has complied (and will comply) with all provisions of the Lease, and that no default exists under any guaranty of Tenant’s obligations hereunder.

(g) In determining Fair Market Base Rental Value, the appraisers shall (in addition to the criteria set forth in the definition thereof and of Fair Market Rental Value) take into account: (i) the age, quality and condition (as required by the Lease) of the Improvements; (ii) that the Leased Property or Facility will be leased as a whole or substantially as a whole to a single user; (iii) when determining the Fair Market Base Rental Value for any Renewal Term, a lease term of five (5) years together with such options to renew as then remains hereunder; (iv) an absolute triple net lease; and (v) such other items that professional real estate appraisers customarily consider.

(h) [Reserved].

(i) If, by virtue of any delay, Fair Market Base Rental Value is not determined by the first (1st) day of the applicable Renewal Term, then until Fair Market Base Rental Value is determined, Tenant shall continue to pay Rent during the succeeding Renewal Term in the same amount which Tenant was obligated to pay prior to the commencement of the Renewal Term. Upon determination of Fair Market Base Rental Value, Rent shall be calculated retroactive to the commencement of the Renewal Term and Tenant shall either receive a refund from Landlord (in the case of an overpayment) or shall pay any deficiency to Landlord (in the case of an underpayment) within thirty (30) days of the date on which the determination of Fair Market Base Rental Value becomes binding.

(j) The cost of the procedure described in this Section 34.1 shall be borne equally by the Parties and the Parties will reasonably coordinate payment; provided, that if Landlord pays such costs, fifty percent (50%) of such costs shall be Additional Charges hereunder and if Tenant pays such costs, fifty percent (50%) of such costs shall be a credit against the next Rent payment hereunder.

34.2 Arbitration. In the event of a dispute with respect to this Lease pursuant to an Arbitration Provision, or in any case when this Lease expressly provides for the settlement or determination of a dispute or question by an Expert pursuant to this Section 34.2 (in any such case, a "Section 34.2 Dispute") such dispute shall be determined in accordance with an arbitration proceeding as set forth in this Section 34.2.

(a) Any Section 34.2 Dispute shall be determined by an arbitration panel comprised of three members, each of whom shall be an Expert (the "Arbitration Panel"). No more than one panel member may be with the same firm and no panel member may have an economic interest in the outcome of the arbitration.

The Arbitration Panel shall be selected as set forth in this Section 34.2(b). If a Section 34.2 Dispute arises and if Landlord and Tenant are not able to resolve such dispute after at least fifteen (15) days of good faith negotiations, then either Party shall each have the right to submit the dispute to the Arbitration Panel, upon written notice to the other Party (the "Arbitration Notice"). The Arbitration Notice shall identify one member of the Arbitration Panel who meets the criteria of the above paragraph. Within five (5) Business Days after the receipt of the Arbitration Notice, the Party receiving such Arbitration Notice shall respond in writing identifying one member of the Arbitration Panel who meets the criteria of the above paragraph. Such notices shall include the name, address and other pertinent contact information, and qualifications of its member of the Arbitration Panel. If a Party fails to timely select its respective panel member, the other Party may

notify such Party in writing of such failure, and if such Party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other Party may select and identify to such Party such panel member on such Party's behalf. The third member of the Arbitration Panel will be selected by the two (2) members of the Arbitration Panel who were selected by Landlord and Tenant; provided, that if, within five (5) Business Days after they are identified, they fail to select a third member, or if they are unable to agree on such selection, Landlord and Tenant shall cause the third member of the Arbitration Panel to be appointed by the managing officer of the American Arbitration Association.

(b) Within ten (10) Business Days after the selection of the Arbitration Panel, Landlord and Tenant each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Landlord and Tenant may also request an evidentiary hearing on the merits in addition to the submission of written statements. The Arbitration Panel shall make its decision within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits. The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to Landlord and Tenant.

(c) The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York unless otherwise mutually agreed by the Parties and the Arbitration Panel.

(d) The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the Commencement Date.

(e) Landlord and Tenant shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 34.2.

ARTICLE XXXV

NOTICES

Any notice, request, demand, consent, approval or other communication required or permitted to be given by either Party hereunder to the other Party shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by email transmission or by an overnight express service to the following address:

To Tenant:

c/o Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, NV 89501
Attention: General Counsel
Email: equatmann@eldoradoresorts.com

To Landlord:

c/o VICI Properties Inc.
535 Madison Avenue, 20th Floor
New York, NY 10022
Attention: General Counsel
Email: corplaw@vicipropertiies.com

or to such other address as either Party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by email shall be deemed given only upon an independent, non-automated confirmation from the recipient acknowledging receipt.

ARTICLE XXXVI

END OF TERM GAMING ASSETS TRANSFER

36.1 Transfer of Tenant's Gaming Assets and Operational Control of the Leased Property. Upon the written request (an "End of Term Gaming Assets Transfer Notice") of Landlord either immediately prior to or in connection with the expiration or earlier termination of the Term, or of Tenant in connection with the expiration or earlier termination of this Lease that occurs (i) either on the last date of the Initial Term or the last date of any Renewal Term, or (ii) in the event Landlord exercises its right to terminate this Lease or repossess the Leased Property in accordance with the terms of this Lease and, provided in each of the foregoing clauses (i) or (ii) that Tenant complies with the provisions of Section 36.4, Tenant shall transfer (or cause to be transferred) upon the expiration or termination of the Term, or as soon thereafter as Landlord shall request, the business operations (including, for the avoidance of doubt, all Tenant's Property relating to each of the Facilities) (such assets, collectively with respect to each Facility, the "Gaming Assets") to a successor lessee or operator (or lessees or operators) of each Facility (collectively, the "Successor Tenant") designated by Landlord or, if applicable, pursuant to Section 36.3, for consideration to be received by Tenant from each Successor Tenant in an amount negotiated and agreed to by Tenant and such Successor Tenant or, if applicable, determined pursuant to Section 36.3 (the "Gaming Assets FMV"); provided, however, that in the event an End of Term Gaming Assets Transfer Notice is delivered hereunder, then notwithstanding the expiration or earlier termination of the Term, until such time that Tenant transfers the Gaming Assets to the applicable Successor Tenant, Tenant shall (or shall cause its Subsidiaries to) continue to (and Landlord shall permit Tenant to maintain possession of the applicable Leased Property to the extent necessary to) possess and operate the Facilities in accordance with the applicable terms of this Lease and the course and manner in which Tenant (or its Subsidiaries) has operated such Facility prior to the end of the Term (including, but not limited to, the payment of Rent applicable to such Facility hereunder, which shall be calculated as provided in this Lease, except, that for any period following the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Second Amendment Date occurs, the Rent shall be a per annum amount equal to the sum of (A) the amount of the Base Rent hereunder during the Lease Year in which the Expiration Date occurs, multiplied by the Escalator, and increased on each anniversary of the Expiration Date to be equal to the Base Rent payable for the immediately preceding year, multiplied by the Escalator, *plus* (B) the amount of the Supplemental Rent during the Lease Year in which the Expiration Date occurs, multiplied by the Escalator, and increased on each anniversary of the Expiration Date to be equal to the Supplemental Rent payable for the immediately preceding year, multiplied by the Escalator *plus* (C) the amount of the Variable Rent hereunder during the Lease Year in which the Expiration Date occurs, in each case, applicable to such Facility). If Tenant, Landlord and/or a Successor Tenant designated by Landlord cannot agree on the Gaming Assets FMV within a reasonable time not to exceed thirty (30) days after receipt of an End of Term Gaming Assets Transfer Notice hereunder, then such Gaming Assets FMV shall be determined, and Tenant's transfer of the Gaming Assets to a Successor Tenant in consideration for a payment in such amount shall be determined and transferred, in accordance with the provisions of Section 36.3.

36.2 Transfer of Intellectual Property. The Gaming Assets shall include the Property Specific IP for such Facility, CPLV Trademark License (with respect to the Leased Property (CPLV)), and a two (2) year transition license for the Property Related IP used, or held for use, at or in connection with such Facility. Without limiting the foregoing, Tenant shall, within thirty (30) days after the delivery of an End of Term Gaming Assets Transfer Notice, deliver to Landlord a copy of all CPLV/HLV Guest Data, if applicable, and all Property Specific Guest Data; provided, however, that (a) Tenant shall have the right to retain and use copies of such data as required by Legal Requirements, including applicable Gaming Regulations, and (b) with respect to any CPLV/HLV Guest Data, if applicable, from and after the transfer of the Gaming Assets pursuant to this Article XXXVI, (i) Tenant will have no further right, title, or interest to such CPLV/HLV Guest Data, (ii) Tenant will not be permitted to access such data for marketing, research or other activities by Tenant and (iii) unless such data cannot be expunged without destruction of any data that may be retained by the Tenant, Tenant must expunge such data, except that in each case Tenant may retain and deliver to any governmental authority, copies of any such data to the extent required to comply with Legal Requirements, including applicable Gaming Regulations.

36.3 Determination of Gaming Assets FMV. If not effected pursuant to Section 36.1, then the determination of the Gaming Assets FMV and the transfer of the Gaming Assets to a Successor Tenant for the applicable Facility in consideration for the Gaming Assets FMV shall be effected by (i) first, determining in accordance with Section 36.3(a) the rent that Landlord would be entitled to receive from Successor Tenant for the applicable Facility assuming a lease term of the greater of (I) the remaining term of this Lease (assuming that this Lease will not have terminated prior to its natural expiration at the end of the final Renewal Term) and (II) the lesser of (x) ten (10) years and (y) eighty percent (80%) of the then remaining useful life of the applicable Leased Property for the highest and best use of such Leased Property (the "Successor Tenant Rent") pursuant to a lease agreement containing substantially the same terms and conditions of this Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in such new lease), (ii) second, identifying and designating in accordance with the terms of Section 36.3(b), a pool of qualified potential Successor Tenants (each, a "Qualified Successor Tenant") prepared to lease the applicable Facility at the Successor Tenant Rent and to bid for the Gaming Assets, and (iii) third, in accordance with the terms of Section 36.3(c), determining the highest price a Qualified Successor Tenant would agree to pay for the applicable Gaming Assets, and setting such highest price as the Gaming Assets FMV in exchange for which Tenant shall be required to transfer such Gaming Assets and Landlord will enter into a lease for the applicable Facility with such Qualified Successor Tenant on substantially the same terms and conditions of this Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in such new lease) through (I) the remaining term of this Lease (assuming that this Lease will not have terminated prior to its natural expiration at the end of the final Renewal Term) or (II) the lesser of (x) ten (10) years and (y) eighty percent (80%) of the then remaining useful life of the applicable Leased Property, whichever of (I) or (II) is greater, for a rent calculated pursuant to Section 36.3(a) hereof. Notwithstanding anything in the contrary in this Article XXXVI, the transfer of the Gaming Assets will be conditioned upon the approval of the applicable regulatory agencies of the transfer of the Gaming Licenses and any other gaming assets to the Successor Tenant and/or the issuance of new gaming licenses as required by applicable Gaming Regulations and the relevant regulatory agencies both with respect to operating and suitability criterion, as the case may be.

(a) Determining Successor Tenant Rent. Landlord and Tenant shall first attempt to agree on the amount of Successor Tenant Rent that it will be assumed Landlord will be entitled to receive for the applicable Facility for a term of the greater of (I) the remaining term of this Lease (assuming that this Lease will not have terminated prior to its natural expiration at the end of the final Renewal Term) and (II) the lesser of (x) ten (10) years and (y) eighty percent (80%) of the then remaining useful life of the applicable Leased Property, and pursuant to a lease containing substantially the same terms and conditions of this Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in such new lease). If Landlord and Tenant cannot agree on the Successor Tenant Rent amount within a reasonable time not to exceed sixty (60) days after receipt of an End of Term Gaming Assets Transfer Notice hereunder, then the Successor Tenant Rent shall be set as follows:

(i) for the period preceding the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Second Amendment Date occurs, then the annual Successor Tenant Rent shall be an amount equal to the annual Rent for such Facility that would have accrued under the terms of this Lease for such period (assuming the Lease will have not been terminated prior to its natural expiration); and

(ii) for the period following the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Second Amendment Date occurs, then the Successor Tenant Rent shall be calculated in the same manner as Rent with respect to such Facility is calculated under this Lease, provided that, in connection with the Leased Property (CPLV), the Supplemental Rent component of Successor Tenant Rent shall be multiplied on the first day of such period by the Escalator, and shall be increased on each anniversary of the beginning of such period to be equal to the Supplemental Rent payable for the immediately preceding year, multiplied by the Escalator, and provided further that if Tenant or an Affiliate of Tenant shall be the Successor Tenant, then the Rent shall not be less than the Fair Market Rental Value.

(b) Designating Potential Successor Tenants. For each Facility, Landlord will select one and Tenant will select three (3) (for a total of up to four (4)) potential Qualified Successor Tenants prepared to lease the applicable Facility for the Successor Tenant Rent, each of whom must meet the criteria established for a Qualified Transferee (and none of whom may be Tenant or an Affiliate of Tenant (it being understood and agreed that there shall be no restriction on Landlord or any Affiliate of Landlord from being a potential Qualified Successor Tenant), except in the case of expiration of the Lease on the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Second Amendment Date occurs). Landlord and Tenant must designate their proposed Qualified Successor Tenants within ninety (90) days after receipt of an End of Term Gaming Assets Transfer Notice hereunder. In the event that Landlord or Tenant fails to designate such party's allotted number of potential Qualified Successor Tenants, the other party may designate additional potential Qualified Successor Tenants such that the total number of potential Qualified Successor Tenants does not exceed four; provided that, in the event the total number of potential Qualified Successor Tenants is less than four, the transfer process will still proceed as set forth in Section 36.3(c) below.

(c) Determining Gaming Assets FMV. Tenant will have a three (3) month period to negotiate an acceptable sales price for the Gaming Assets for each Facility with one of the Qualified Successor Tenants, which three (3) month period will commence immediately upon the conclusion of the steps set forth above in Section 36.3(b). If Tenant does not reach an agreement prior to the end of such three (3) month period, Landlord shall conduct an auction for the Gaming Assets among the four potential successor lessees, and Tenant will be required to transfer the Gaming Assets to the highest bidder.

36.4 Operation Transfer. With respect to each Facility, upon designation of a Successor Tenant by Landlord (pursuant to this Article XXXVI), Tenant shall reasonably cooperate and take all actions reasonably necessary (including providing all reasonable assistance to Successor Tenant) to effectuate the transfer of the applicable Gaming Assets and operational control of such Facility to Successor Tenant in an orderly manner so as to minimize to the maximum extent feasible any disruption to the continued orderly operation of such Facility for its Primary Intended Use. Concurrently with the transfer of such Gaming Assets to Successor Tenant, (i) Tenant shall assign to Successor Tenant (and Successor Tenant shall assume) any then-effective Subleases or other agreements (to the extent such other agreements are assignable) relating to the applicable Leased Property (provided, that, Tenant shall not assign, and neither Landlord nor any Successor Tenant shall have any obligation to assume, any Permitted Sportsbook Sublease unless it elects, in its sole and absolute discretion, to permit Tenant to assign any Permitted Sportsbook Sublease to it), and (ii) Tenant shall vacate and surrender such Leased Property to Landlord and/or Successor Tenant in the condition required under this Lease. Notwithstanding the expiration or earlier termination of the Term and anything to the contrary herein, to the extent that this Article XXXVI applies, unless Landlord consents to the contrary, until such time that Tenant transfers the applicable Gaming Assets and operational control of the applicable Facility to a Successor Tenant in accordance with the provisions of this Article XXXVI, Tenant shall (or shall cause its Subsidiaries to) continue to (and Landlord shall permit Tenant to maintain possession of such Leased Property to the extent necessary to) operate such Facility in accordance with the applicable terms of this Lease and the course and manner in which Tenant (or its Subsidiaries) has operated such Facility prior to the end of the Term (including, but not limited to, the payment of Rent hereunder at the rate provided in Section 36.1 (and not subject to Article XIX)); provided, however, that Tenant shall have no obligation (unless specifically agreed to by Tenant) to operate such Facility (or pay any such Rent with respect to such Facility) under such arrangement for more than two (2) years after the Expiration Date. The period of time following the Expiration Date during which Tenant continues to operate any such Facility as described in the preceding sentence is referred to in the Guaranty as a "Transition Period."

ARTICLE XXXVII

ATTORNEYS' FEES

If Landlord or Tenant brings an action or other proceeding against the other to enforce or interpret any of the terms, covenants or conditions hereof or any instrument executed pursuant to this Lease, or by reason of any breach or default hereunder or thereunder, the Party substantially prevailing in any such action or proceeding and any appeal thereupon shall be paid all of its costs and reasonable documented outside attorneys' fees incurred therein. In addition to the foregoing and other provisions of this Lease that specifically require Tenant to reimburse, pay or indemnify

against Landlord's attorneys' fees, Tenant shall pay, as Additional Charges, all of Landlord's reasonable documented outside attorneys' fees incurred in connection with the enforcement of this Lease (except to the extent provided above), including reasonable documented attorneys' fees incurred in connection with the review, negotiation or documentation of any subletting, assignment, or management arrangement or any consent requested in connection with such enforcement, and the collection of past due Rent.

ARTICLE XXXVIII

BROKERS

Tenant warrants that it has not had any contact or dealings with any Person or real estate broker which would give rise to the payment of any fee or brokerage commission in connection with this Lease, and Tenant shall indemnify, protect, hold harmless and defend Landlord from and against any liability with respect to any fee or brokerage commission arising out of any act or omission of Tenant. Landlord warrants that it has not had any contact or dealings with any Person or real estate broker which would give rise to the payment of any fee or brokerage commission in connection with this Lease, and Landlord shall indemnify, protect, hold harmless and defend Tenant from and against any liability with respect to any fee or brokerage commission arising out of any act or omission of Landlord.

ARTICLE XXXIX

ANTI-TERRORISM REPRESENTATIONS

Each Party hereby represents and warrants to the other Party that neither such representing Party nor, to its knowledge, any persons or entities holding any Controlling legal or beneficial interest whatsoever in it are (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury ("OFAC"); (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 (September 23, 2001) or any Executive Order of the President issued pursuant to such statutes; or (iii) named on the following list that is published by OFAC: "List of Specially Designated Nationals and Blocked Persons" (collectively, "Prohibited Persons"). Each Party hereby represents and warrants to the other Party that no funds tendered to such other Party by such tendering Party under the terms of this Lease are or will be directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws. Neither Party will during the Term of this Lease knowingly engage in any transactions or dealings, or knowingly be otherwise associated with, any Prohibited Persons in connection with the Leased Property.

ARTICLE XL

LANDLORD REIT PROTECTIONS

(a) The Parties intend that Rent and other amounts paid by Tenant hereunder that constitute Existing Lease Rent will qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto and this Lease shall be interpreted consistent with this intent. If any Existing Lease Rent hereunder shall fail to qualify as "rent from real property" within the meaning of Section 856(d) of the Code, the Parties will cooperate in good faith to amend this Lease such that no such Existing Lease Rent fails to so qualify, provided that (i) such amendment shall not (w) increase Tenant's monetary obligations under this Lease by more than a de minimis extent, (x) increase Tenant's non-monetary obligations under this Lease in any material respect, (y) decrease Landlord's obligations under this Lease in any material respect or (z) diminish Tenant's rights under this Lease in any material respect and (ii) Landlord shall reimburse Tenant for all reasonable and actual documented out-of-pocket costs and expenses (including, without limitation, reasonable and actual documented out-of-pocket legal costs and expenses) incurred by Tenant in connection with such amendment. If there is a determination by the IRS (through IRS audit or otherwise) that some or all of the Rent payable with respect to this Lease that does not constitute Existing Lease Rent is treated as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto, then this Lease shall be interpreted consistent with such determination; provided, however, that neither Landlord nor Tenant is under any obligation to seek such determination.

(b) Anything contained in this Lease to the contrary notwithstanding, Tenant shall not without Landlord's advance written consent (i) sublet, assign or enter into a management arrangement for the Leased Property on any basis such that (A) the rent or other amounts to be paid by the subtenant, assignee or manager thereunder would be based, in whole or in part, on either (x) the income or profits derived by the business activities of the subtenant, assignee or manager or (y) any other formula such that any portion of any amount received by Landlord hereunder that constitutes Existing Lease Rent could reasonably be expected to cause any portion of the Existing Lease Rent to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto or (B) with respect to any portion of this Lease attributable to Rent that does not constitute Existing Lease Rent, if treated by Landlord as payment in respect of one or more "securities" within the meaning of Section 856(c)(4) of the Code, any such security reasonably could be expected to represent more than 10% of the value of any issuer's outstanding securities for purposes Section 856(c)(4) of the Code; (ii) furnish or render any services to the subtenant, assignee or manager or manage or operate the Leased Property so subleased, assigned or managed; (iii) sublet, assign or enter into a management arrangement for the Leased Property to any Person (other than a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto) of Landlord REIT) in which Landlord or PropCo owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto); (iv) sublet, assign or enter into a management arrangement for the Leased Property in any other manner which could reasonably be expected to cause any portion of the amounts received by Landlord pursuant to any Sublease or Existing Lease Rent to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto, or which could reasonably be expected to cause any other income of

Landlord to fail to qualify as income described in Section 856(c)(2) of the Code, or any similar or successor provision thereto; or (v) change the entity classification of Desert Palace LLC, CEOC, LLC, or Harrah's Las Vegas, LLC in any case, such that it is no longer disregarded as an entity separate from the applicable Regarded Entity for federal income tax purposes; provided that the parties agree that by entering into this Lease, Landlord consents to a Permitted Sportsbook Sublease if and only if (I) both (A) neither WH US Holdco nor any subsidiary of WH US Holdco (including any partnership (within the meaning of the Code) in which any one of the forgoing or Tenant, directly or indirectly, is a partner described in Section 856(d)(5)(B) of the Code) owns (or in the aggregate own) any interest in Landlord REIT's stock taking into account both actual direct or indirect ownership and constructive ownership determined by applying constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto (other than up to one percent (1%) constructive ownership of Landlord REIT's common stock), and (B) no amounts paid by Tenant hereunder are excluded from "rents from real property" by reason of Section 856(d)(2)(B), taking into account for purposes of this clause (B) stock ownership solely attributable to the application of the constructive ownership rules set forth in Section 856(d)(5) of the Code, (or any similar or successor provision thereto) and by not taking into account any stock ownership that Landlord REIT or any of its subsidiaries actually owns (without taking into account the constructive ownership rules of Section 856(d)(5) of the Code, or any similar or successor provision thereto) or that Landlord REIT constructively owns (taking into account the application of the constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto) solely as a result of granting after the Second Amendment Date an exemption to its "ownership limits" as contemplated by Article 7 of the Articles of Amendment and Restatement of Landlord REIT dated October 6, 2017 (as may be amended, restated or amended and restated from time to time) (such exemption, an "Excepted Holder Limit"), and (II) if any Permitted Sportsbook Sublease is not identical to the CPLV Sportsbook Operating Agreement, such Permitted Sportsbook Sublease does not violate the requirement of clause (iv) (ignoring for this purpose the consent otherwise granted by this proviso). Landlord REIT and Tenant will cooperate in good faith to permit Landlord REIT to notify each Excepted Holder that has an Excepted Holder Limit on the Second Amendment Date of this transaction and request that such Excepted Holder provide information regarding its ownership, if any, of WH US Holdco or any subsidiary of WH US Holdco, taking into account the constructive ownership rules set forth in Section 856(d)(5) of the Code (or any similar or successor provision thereto). As of the end of each Fiscal Quarter during the Term, Tenant shall deliver to Landlord a certification, in the form attached hereto as Exhibit G, stating that Tenant has reviewed its transactions during such Fiscal Quarter and certifying that Tenant is in compliance with the provisions of this Article XL. The requirements of this Article XL shall likewise apply to any further sublease, assignment or management arrangement by any subtenant, assignee or manager.

(c) Anything contained in this Lease to the contrary notwithstanding, the Parties acknowledge and agree that Landlord, in its sole discretion, may assign this Lease or any interest herein to another Person (including without limitation, a direct or indirect subsidiary of Landlord REIT that, itself, is a REIT or a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto)) in order to maintain Landlord REIT's status as a REIT; provided, however, that Landlord shall be required to (i) comply with any applicable Legal Requirements related to such transfer and (ii) give Tenant notice of any such assignment; and provided further, that any such assignment shall be subject to all of the rights of Tenant hereunder.

(d) Anything contained in this Lease to the contrary notwithstanding, upon request of Landlord, Tenant, ERI, and any Regarded Entity shall each cooperate with Landlord in good faith and at no cost or expense (other than de minimis cost) to Tenant, ERI or any Regarded Entity, and provide such documentation and/or information as may be in Tenant's, ERI's, or any Regarded Entity's possession or under Tenant's, ERI's, or any Regarded Entity's control and otherwise readily available to Tenant, ERI or any Regarded Entity as shall be reasonably requested by Landlord in connection with verification of Landlord REIT's REIT compliance requirements, including (i) estimated enterprise values of the applicable Regarded Entity, (ii) information regarding capitalization of the applicable Regarded Entity and its direct and indirect subsidiaries (including, any debt of those subsidiaries issued to any person that is not the Regarded Entity or one of such subsidiaries), (iii) organizational charts showing the ownership of and the entity classification of the applicable Regarded Entity and each of its subsidiaries for U.S. federal income tax purposes (to the extent they have changed from the prior Fiscal Quarter), and (iv) any other information as is reasonably requested in writing by Landlord REIT that is reasonably relevant to Landlord REIT's compliance with Section 856(c)(4) of the Code. Items i-iv in the immediately preceding sentence shall be provided to Landlord no later than twenty-five (25) days after the end of each Fiscal Quarter of ERI without the need for any further request from Landlord. Anything contained in this Lease to the contrary notwithstanding, Tenant shall take such action as may be requested by Landlord from time to time in order to ensure compliance with the Internal Revenue Service requirement that Rent allocable for purposes of Section 856 of the Code to personal property, if any, at the beginning and end of a calendar year does not exceed fifteen percent (15%) of the total Rent due hereunder as long as such compliance does not (i) increase Tenant's monetary obligations under this Lease by more than a de minimis extent or (ii) materially increase Tenant's nonmonetary obligations under this Lease or (iii) materially diminish Tenant's rights under this Lease.

ARTICLE XLI

MISCELLANEOUS

41.1 Survival. Anything contained in this Lease to the contrary notwithstanding, all claims against, and liabilities, obligations and indemnities of Tenant or Landlord arising or in respect of any period prior to the Expiration Date shall survive the Expiration Date.

41.2 Severability. Subject to Section 1.2, if any term or provision of this Lease or any application thereof shall be held invalid or unenforceable, the remainder of this Lease and any other application of such term or provision shall not be affected thereby.

41.3 Non-Recourse. Tenant specifically agrees to look solely to the Leased Property for recovery of any judgment from Landlord (and Landlord's liability hereunder shall be limited solely to its interest in the Leased Property, and no recourse under or in respect of this Lease shall be had against any other assets of Landlord whatsoever). The provision contained in the foregoing sentence is not intended to, and shall not, limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord, or any action not involving the personal liability of Landlord. In no event shall either Party ever be liable to the other Party for any indirect, consequential, lost profits, punitive, exemplary, statutory or treble damages suffered from whatever cause (other than, as to all such forms of damages, (i) if Landlord has terminated this Lease, any damages with respect

to Rent or Additional Charges as provided under Section 16.3(a) hereof, (ii) if Landlord has not terminated this Lease, any damages with respect to Rent or Additional Charges as provided for herein, (iii) any amount of any Required Capital Expenditures not made pursuant to Section 10.5(a)(x) hereof, (iv) damages as provided under Section 16.3(c) hereof, (v) a claim (including an indemnity claim) for recovery of any such forms of damages that the claiming party is required by a court of competent jurisdiction or the expert to pay to a third-party (other than any damages under or relating to any Fee Mortgage or Fee Mortgage Documents (excluding claims under Section 32.4)) other than to the extent resulting from the claiming party's gross negligence, willful misconduct or default hereunder, (vi) to the extent expressly provided under Section 32.4, and (vii) Fee Mortgage Damages), and the Parties acknowledge and agree that the rights and remedies in this Lease, and all other rights and remedies at law and in equity, will be adequate in all circumstances for any claims the parties might have with respect to damages. For the avoidance of doubt, (I) any damages of Landlord under or relating to any Fee Mortgage or Fee Mortgage Documents shall be deemed to be consequential damages hereunder, provided, however that, notwithstanding the foregoing clause (I), it is expressly agreed that the following shall constitute direct damages hereunder: (w) amounts payable by Tenant pursuant to Section 16.7 resulting from the breach by Tenant of any Additional Fee Mortgagee Requirements, (x) amounts payable by Tenant pursuant to Section 21.1(i)(iii) in respect of out of pocket costs and expenses (including reasonable legal fees) incurred by a Landlord Indemnified Party (or, to the extent required to be reimbursed by a Landlord Indemnified Party under a Fee Mortgage Document, incurred by or on behalf of any other Person) to defend (but not to settle or pay any judgment resulting from) any investigative, administrative or judicial proceeding commenced or threatened as a result of a breach by Tenant of any Additional Fee Mortgagee Requirement, (y) amounts payable by Tenant pursuant to Section 21.1(i)(iii) in respect of any default interest or late fees actually paid by a Landlord Indemnified Party to a Fee Mortgagee under a Fee Mortgage Document as a result of a payment default by Tenant hereunder (provided that Tenant shall be entitled to a credit against amounts payable under this clause (y) to the extent of any amounts otherwise paid hereunder in respect of the Overdue Rate or the late charge under Section 3.3 in connection with such payment default) and (z) amounts payable by Tenant pursuant to Section 21.1(i)(ix) (clauses (w) through (z), collectively, "Fee Mortgage Damages"); provided that, notwithstanding the foregoing but subject to clause (y) above, in no event shall Tenant be required to pay any amounts to repay (or that are applied to reduce) the principal amount of any loan secured by a Fee Mortgage or any interest or fees on any such loan, and (II) any damages of Tenant under or relating to any Permitted Leasehold Mortgage and any related agreements or instruments shall be deemed to be consequential damages hereunder. It is specifically agreed that no constituent member, partner, owner, director, officer or employee of a Party shall ever be personally liable for any judgment (in respect of obligations under or in connection with this Lease) against, or for the payment of any monetary obligation under or in respect of this Lease, such Party, to the other Party (provided, this sentence shall not limit the obligations of Guarantor expressly set forth in the Guaranty).

41.4 Successors and Assigns. This Lease shall be binding upon Landlord and its permitted successors and assigns and, subject to the provisions of Article XXII, upon Tenant and its successors and assigns.

41.5 Governing Law. (a) THIS LEASE 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 LEASE (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 RELATING TO RECOVERY OF POSSESSION OF THE LEASED 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 OF NEVADA.

(b) EXCEPT FOR (x) DISPUTES SPECIFICALLY PROVIDED IN THIS LEASE TO BE REFERRED TO AN EXPERT VALUATION PROCESS PURSUANT TO SECTION 34.1 OR ARBITRATION PURSUANT TO SECTION 34.2 AND (y) PROCEEDINGS PERTAINING TO THE PROVISIONS HEREOF RELATING TO THE CREATION OF THE LEASEHOLD ESTATE AND THE EXERCISE OF REMEDIES SET FORTH IN ARTICLE XVI RELATING TO RECOVERY OF POSSESSION OF THE LEASED PROPERTY (SUCH AS AN ACTION FOR UNLAWFUL DETAINER, IN REM ACTION OR OTHER SIMILAR ACTION), ALL CLAIMS, DEMANDS, CONTROVERSIES, DISPUTES, ACTIONS OR CAUSES OF ACTION OF ANY NATURE OR CHARACTER ARISING OUT OF OR IN CONNECTION WITH, OR RELATED TO, THIS LEASE, WHETHER LEGAL OR EQUITABLE, KNOWN OR UNKNOWN, CONTINGENT OR OTHERWISE SHALL BE RESOLVED IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURTS THERETO, OR IF FEDERAL JURISDICTION IS LACKING, THEN IN NEW YORK STATE SUPREME COURT, NEW YORK COUNTY (COMMERCIAL DIVISION) AND ANY APPELLATE COURTS THERETO. THE PARTIES AGREE THAT SERVICE OF PROCESS FOR PURPOSES OF ANY SUCH LITIGATION OR LEGAL PROCEEDING NEED NOT BE PERSONALLY SERVED OR SERVED WITHIN THE STATE OF NEW YORK, BUT MAY BE SERVED WITH THE SAME EFFECT AS IF THE PARTY IN QUESTION WERE SERVED WITHIN THE STATE OF NEW YORK, BY GIVING NOTICE CONTAINING SUCH SERVICE TO THE INTENDED RECIPIENT (WITH COPIES TO COUNSEL) IN THE MANNER PROVIDED IN ARTICLE XXXV. THIS PROVISION SHALL SURVIVE AND BE BINDING UPON THE PARTIES AFTER THIS LEASE IS NO LONGER IN EFFECT.

41.6 Waiver of Trial by Jury. EACH OF LANDLORD AND TENANT ACKNOWLEDGES THAT IT HAS HAD THE ADVICE OF COUNSEL OF ITS CHOICE WITH RESPECT TO ITS RIGHTS TO TRIAL BY JURY UNDER THE CONSTITUTION OF THE UNITED STATES AND THE STATES OF NEVADA AND NEW YORK. EACH OF LANDLORD AND TENANT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS LEASE (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR (ii) IN ANY MANNER CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF LANDLORD AND TENANT WITH RESPECT TO THIS LEASE (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN

CONNECTION HEREWITH; OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREINAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; EACH OF LANDLORD AND TENANT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY, AND THAT EITHER PARTY MAY FILE A COPY OF THIS SECTION WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

41.7 Entire Agreement. This Lease (including the Exhibits and Schedules hereto), together with the other Lease Related Agreements, collectively constitute the entire and final agreement of the Parties with respect to the subject matter hereof, and may not be changed or modified except by an agreement in writing signed by the Parties. In addition to the foregoing, it is agreed to by the Parties that no modification to this Lease shall be effective without the written consent of (i) any applicable Fee Mortgagee, to the extent that such a modification would adversely affect such Fee Mortgagee, and (ii) any applicable Permitted Leasehold Mortgagee, to the extent that such a modification would adversely affect such Permitted Leasehold Mortgagee. Landlord and Tenant hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the leasing of the Leased Property (other than the other Lease Related Agreements) are merged into and revoked by this Lease (together with the Lease Related Agreements referenced above).

41.8 Headings. All captions, titles and headings to sections, subsections, paragraphs, exhibits or other divisions of this Lease, and the table of contents, are only for the convenience of the Parties and shall not be construed to have any effect or meaning with respect to the other contents of such sections, subsections, paragraphs, exhibits or other divisions, such other content being controlling as to the agreement among the Parties.

41.9 Counterparts. This Lease may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. This Lease may be effectuated by the exchange of electronic copies of signatures (*e.g.*, .pdf), with electronic copies of this executed Lease having the same force and effect as original counterpart signatures hereto for all purposes.

41.10 Interpretation. Both Landlord and Tenant have been represented by counsel and this Lease and every provision hereof has been freely and fairly negotiated. Consequently, all provisions of this Lease shall be interpreted according to their fair meaning and shall not be strictly construed against any party.

41.11 Deemed Consent. Each request for consent or approval under Sections 9.1, 10.2, 10.3(e), 13.1(a), 13.5, 14.1, 22.1, 22.2 and 22.3 and Article XI of this Lease shall be made in writing to either Tenant or Landlord, as applicable, and shall include all information necessary for Tenant or Landlord, as applicable, to make an informed decision, and shall include the following in capital, bold and block letters: "**FIRST NOTICE – THIS IS A REQUEST FOR CONSENT UNDER THAT CERTAIN LAS VEGAS LEASE. THE FOLLOWING REQUEST REQUIRES A RESPONSE WITHIN FIFTEEN (15) BUSINESS DAYS OF RECEIPT."** If the party to whom such a request is sent does not approve or reject the proposed matter within

fifteen (15) Business Days of receipt of such notice and all necessary information, the requesting party may request a consent again by delivery of a notice including the following in capital, bold and block letters: "**SECOND NOTICE – THIS IS A SECOND REQUEST FOR CONSENT UNDER THAT CERTAIN LAS VEGAS LEASE. THE FOLLOWING REQUEST REQUIRES A RESPONSE WITHIN FIVE (5) BUSINESS DAYS OF RECEIPT."** If the party to whom such a request is sent does not approve or reject the proposed matter within five (5) Business Days of receipt of such notice and all necessary information, the requesting party may request a consent again by delivery of a notice including the following in capital, bold and block letters: **"FINAL NOTICE—THIS IS A THIRD REQUEST FOR CONSENT UNDER THAT CERTAIN LAS VEGAS LEASE. THE FOLLOWING REQUEST REQUIRES A RESPONSE WITHIN FIVE (5) BUSINESS DAYS OF RECEIPT. FAILURE TO RESPOND WITHIN FIVE (5) BUSINESS DAYS HEREOF WILL BE DEEMED AN APPROVAL OF THE REQUEST."** If the party to whom such a request is sent still does not approve or reject the proposed matter within five (5) Business Days of receipt of such final notice, such party shall be deemed to have approved the proposed matter.

41.12 Further Assurances. The Parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Lease. In addition, Landlord agrees to, at Tenant's sole cost and expense, reasonably cooperate with all applicable Gaming Authorities and Liquor Authorities in connection with the administration of their regulatory jurisdiction over Tenant, Tenant's direct and indirect parent(s) and their respective Subsidiaries, if any, including the provision of such documents and other information as may be requested by such Gaming Authorities or Liquor Authorities relating to Tenant, Tenant's direct and indirect parent(s) or any of their respective Subsidiaries, if any, or to this Lease and which are within Landlord's reasonable control to obtain and provide.

41.13 Gaming Regulations. Notwithstanding anything to the contrary in this Lease, this Lease and any agreement formed pursuant to the terms hereof are subject to all applicable Gaming Regulations and all applicable laws involving the sale, distribution and possession of alcoholic beverages (the "Liquor Laws"). Without limiting the foregoing, each of Tenant and Landlord acknowledges that (i) it is subject to being called forward by any applicable Gaming Authority or governmental authority enforcing the Liquor Laws (the "Liquor Authority") with jurisdiction over this Lease or the Facility, in each of their discretion, for licensing or a finding of suitability or to file or provide other information, and (ii) all rights, remedies and powers under this Lease and any agreement formed pursuant to the terms hereof, including with respect to the entry into and ownership and operation of a Gaming Facility, and the possession or control of Gaming equipment, alcoholic beverages or a Gaming License or liquor license, may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Regulations and Liquor Laws and only to the extent that required approvals (including prior approvals) are obtained from the requisite governmental authorities.

Notwithstanding anything to the contrary in this Lease or any agreement formed pursuant to the terms hereof, (subject to Section 41.12) each of Tenant, Landlord, and each of Tenant's or Landlord's successors and assigns agree to cooperate with each Gaming Authority and each Liquor Authority in connection with the administration of their regulatory jurisdiction over the Parties, including, without limitation, the provision of such documents or other information as may be requested by any such Gaming Authorities and/or Liquor Authorities relating to Tenant, Landlord, Tenant's or Landlord's successors and assigns or to this Lease or any agreement formed pursuant to the terms hereof. If necessary to comply with Gaming Regulations with respect to a specific Facility (or Facilities), the Parties agree to create a Severance Lease with respect to such Facility (or Facilities) which, for the avoidance of doubt, shall be cross-defaulted with this Lease.

If there shall occur a Licensing Event, then the Party with respect to which such Licensing Event occurs shall notify the other Party, as promptly as practicable after becoming aware of such Licensing Event (but in no event later than twenty (20) days after becoming aware of such Licensing Event). In such event, the Party with respect to which such Licensing Event has occurred, shall and shall cause any applicable Affiliates to use commercially reasonable efforts to resolve such Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If the Party with respect to which such Licensing Event has occurred cannot otherwise resolve the Licensing Event within the time period required by the applicable Gaming Authorities and any aspect of such Licensing Event is attributable to any Person(s) other than such Party, then such Party shall disassociate with the applicable Persons to resolve the Licensing Event. It shall be a material breach of this Lease by Landlord if a Licensing Event with respect to Landlord shall occur and is not resolved in accordance with this Section 41.13 within the later of (i) thirty (30) days or (ii) such additional time period as may be permitted by the applicable Gaming Authorities.

41.14 Certain Provisions of Nevada Law. Landlord shall, pursuant to Section 108.2405(1)(b) of the Nevada Revised Statutes ("NRS"), record a written notice of waiver of Landlord's rights set forth in NRS 108.234 with the office of the recorder of Clark County, Nevada, before the commencement of construction of each work of improvement with respect to the Leased Property by Tenant or caused by Tenant. Pursuant to NRS 108.2405(2), Landlord shall serve such notice by certified mail, return receipt requested, upon the prime contractor of such work of improvement and all other lien claimants who may give the owner a notice of right to lien pursuant to NRS 108.245, within ten (10) days after Landlord's receipt of a notice of right to lien or ten (10) days after the date on which the notice of waiver is recorded.

41.15 Intentionally Omitted.

41.16 Intentionally Omitted.

41.17 Savings Clause. If for any reason this Lease is determined by a court of competent jurisdiction to be invalid as to any space that would otherwise be a part of the Leased Property and that is subject to a pre-existing lease as of (x) with respect to the Leased Property (CPLV), the Commencement Date (between CPLV Tenant's predecessor in interest prior to the Commencement Date, as landlord, and a third-party as tenant), and (y) with respect to the Leased Property (HLV), the HLV Lease Commencement Date (between HLV Tenant's predecessor in interest prior to the Commencement Date, as landlord, and a third-party as tenant) then Landlord shall be deemed to be the landlord under such pre-existing lease, and the Parties agree that Tenant shall be deemed to be the collection agent for Landlord for purposes of collecting rent and other amounts payable by the tenant under such pre-existing lease and shall remit the applicable collected amounts to Landlord. In such event, the Rent payable hereunder shall be deemed to be reduced by any amounts so collected by Tenant and remitted to Landlord with respect to any such pre-existing lease.

41.18 Integration with Other Documents. Each of Tenant and Landlord acknowledge and agree that certain operating efficiencies and value will be achieved as a result of Tenant's and Other Tenants' lease of the Leased Property and the Other Leased Property, respectively. Each of Tenant and Landlord acknowledge and agree that the Parties would not enter into this Lease absent the understanding and agreement of the Parties that the entire ownership, operation, management, lease and lease guaranty relationship with respect to the Leased Property, including (without limitation) the lease of the Leased Property pursuant to this Lease, the use of Managed Facilities IP and the use of the Caesars Rewards Program, together with the other related intellectual property arrangements contemplated herein and the other covenants, obligations and agreements of the Parties hereunder, form part of a single integrated transaction. Accordingly, it is the express intention and agreement of each of Tenant and Landlord that the Parties would not be entering into this Lease without entering into the Guaranty, the Other Leases and the Other Guaranties and in the event of any bankruptcy, insolvency or dissolution proceedings in respect of any Party, no Party will reject, move to reject, or join or support any other Party in attempting to reject any one of this Lease, the Guaranty, the Other Leases or the Other Guaranties without rejecting the other agreements as if each of this Lease, the Guaranty, the Other Leases and the Other Guaranties were one integrated agreement and not separable.

41.19 Intentionally Omitted.

41.20 Intentionally Omitted.

41.21 Intentionally Omitted.

41.22 Confidential Information. Each Party hereby agrees to, and to cause its Representatives to, maintain the confidentiality of all non-public financial, operational or contractual information received pursuant to this Lease; provided that nothing herein shall prevent any Party from disclosing any such non-public information (a) in the case of Landlord, to PropCo 1, PropCo and Landlord REIT and any Affiliate thereof, (b) in the case of Tenant, to CEOC, ERI and any Affiliate thereof, (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable Legal Requirements (in which case the disclosing Party shall promptly notify the other Parties, in advance, to the extent permitted by law), (d) upon the request or demand of any regulatory authority having jurisdiction over a Party or its affiliates (in which case the disclosing Party shall, other than with respect to routine, periodic inspections by such regulatory authority, promptly notify the other Parties, in advance, to the extent permitted by law), (e) to its Representatives who are informed of the confidential nature of such information and have agreed to keep such information confidential (and the disclosing Party shall be responsible for such Representatives' compliance therewith), (f) to the extent any such information becomes publicly available other than by reason of disclosure by the disclosing Party or any of its respective Representatives in breach of this Section 41.22, (g) to the extent that such information is received by such Party from a third-party that is not, to such Party's knowledge, subject to confidentiality obligations owing to the other Parties or any of their respective affiliates or related parties, (h) to the extent that such information is independently developed by such Party or (i) as permitted under the first sentence of Section 23.2(a). Each of the Parties acknowledges

that it and its Representatives may receive material non-public information with respect to the other Party and its Affiliates and that each such Party is aware (and will so advise its Representatives) that federal and state securities laws and other applicable laws may impose restrictions on purchasing, selling, engaging in transactions or otherwise trading in securities of the other Party and its Affiliates with respect to which such Party or its Representatives has received material non-public information so long as such information remains material non-public information.

41.23 Time of Essence. TIME IS OF THE ESSENCE OF THIS LEASE AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

41.24 Consents, Approvals and Notices.

(a) All consents and approvals that may be given under this Lease shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by Landlord or Tenant to the performance of any act by Tenant or Landlord requiring the consent or approval of Landlord or Tenant under any of the terms or provisions of this Lease shall relate only to the specified act or acts thereby consented to or approved and, unless otherwise specified, shall not be deemed a waiver of the necessity for such consent or approval for the same or any similar act in the future, and/or the failure on the part of Landlord or Tenant to object to any such action taken by Tenant or Landlord without the consent or approval of the other Party, shall not be deemed a waiver of their right to require such consent or approval for any further similar act; and Tenant hereby expressly covenants and agrees that as to all matters requiring Landlord's consent or approval under any of the terms of this Lease, Tenant shall secure such consent or approval for each and every happening of the event requiring such consent or approval, and shall not claim any waiver on the part of Landlord of the requirement to secure such consent or approval.

(b) Each Party acknowledges that in granting any consents, approvals or authorizations under this Lease, and in providing any advice, assistance, recommendation or direction under this Lease, neither such Party nor any Affiliates thereof guarantee success or a satisfactory result from the subject of such consent, approval, authorization, advice, assistance, recommendation or direction. Accordingly, each Party agrees that neither such Party nor any of its Affiliates shall have any liability whatsoever to any other Party or any third-party by reason of: (i) any consent, approval or authorization, or advice, assistance, recommendation or direction, given or withheld; or (ii) any delay or failure to provide any consent, approval or authorization, or advice, assistance, recommendation or direction (except in the event of a breach of a covenant herein not to unreasonably withhold or delay any consent or approval); *provided, however*, each agrees to act in good faith when dealing with or providing any advice, consent, assistance, recommendation or direction.

(c) Any notice, report or information required to be delivered by Tenant hereunder may be delivered collectively with any other notices, reports or information required to be delivered by Tenant hereunder as part of a single report, notice or communication. Any such notice, report or information may be delivered to Landlord by Tenant providing a representative of Landlord with access to Tenant's or its Affiliate's electronic databases or other information systems containing the applicable information and notice that information has been posted on such database or system.

41.25 No Release of Guarantor. Notwithstanding anything to the contrary set forth in this Lease, Guarantor shall not be released from its obligations under the Guaranty, except as and to the extent expressly provided in the Guaranty.

41.26 Suretyship Waivers.

(a) Each applicable entity comprising Tenant that is a party hereto hereby irrevocably waives and agrees not to assert or take advantage of any of the following defenses to any obligation under this Lease or under any other document executed, or to be executed, by it in connection herewith: (i) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any Person, or revocation or repudiation hereof by any Person, or the failure of any entity comprising Landlord or Tenant to file or enforce a claim or cause of action against any other Person or the estate (either in administration, bankruptcy, or any other proceeding) of any other Person; (ii) diligence, presentment, notice of acceptance, notice of dishonor, notice of presentment, or demand for payment of or performance of the obligations under this Lease or under any other document executed, or to be executed, in connection herewith and all other suretyship defenses generally; (iii) any defense that may arise by reason of any action required by any statute to be taken against any other entity comprising Tenant; (iv) any defense that may arise by reason of the dissolution or termination of the existence of any other entity comprising Tenant; (v) any defense that may arise by reason of the voluntary or involuntary liquidation, sale, or other disposition of all or substantially all of the assets of any other entity comprising Tenant; (vi) any defense that may arise by reason of the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, assignment, composition, or readjustment of, or any similar proceeding affecting, any other entity comprising Tenant, or any of the assets of any other entity comprising Tenant; (vii) any right of subrogation, indemnity or reimbursement against any other entity comprising Tenant at any time during which a Tenant Event of Default has occurred and is continuing or until all obligations to Landlord have been irrevocably paid and satisfied in full; (viii) any and all rights and defenses arising out of an election of remedies by Landlord, even though that election of remedies might impair or destroy any right, if any, of any other entity comprising tenant of subrogation, indemnity or reimbursement; (ix) any defense based upon Landlord's failure to disclose to any entity comprising Tenant any information concerning any other entity comprising Tenant's financial condition or any other circumstances bearing on Tenant's ability to pay all sums payable under or in respect of this Lease or any other document executed, or to be executed, by it in connection herewith; and (x) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal. Each successor and assign of each entity comprising Tenant agrees that it shall be bound by the above waiver, as if it had given the waiver itself.

(b) Each applicable entity comprising Landlord that is a party hereto hereby irrevocably waives and agrees not to assert or take advantage of any of the following defenses to any obligation under this Lease or under any other document executed, or to be executed, by it in connection herewith: (i) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any Person, or revocation or repudiation hereof by any Person, or the failure of any entity comprising Landlord or Tenant to file or enforce a claim or cause of action against any other Person or the estate (either in administration, bankruptcy, or any other proceeding) of any other Person; (ii) diligence, presentment, notice of acceptance, notice of dishonor, notice of

presentment, or demand for payment of or performance of the obligations under this Lease or under any other document executed, or to be executed, in connection herewith and all other suretyship defenses generally; (iii) any defense that may arise by reason of any action required by any statute to be taken against any other entity comprising Landlord; (iv) any defense that may arise by reason of the dissolution or termination of the existence of any other entity comprising Landlord; (v) any defense that may arise by reason of the voluntary or involuntary liquidation, sale, or other disposition of all or substantially all of the assets of any other entity comprising Landlord; (vi) any defense that may arise by reason of the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, assignment, composition, or readjustment of, or any similar proceeding affecting, any other entity comprising Landlord, or any of the assets of any other entity comprising Landlord; (vii) any right of subrogation, indemnity or reimbursement against any other entity comprising Landlord at any time during which a default hereunder by Landlord has occurred and is continuing or until all obligations to Tenant have been irrevocably paid and satisfied in full; (viii) any and all rights and defenses arising out of an election of remedies by Tenant, even though that election of remedies might impair or destroy any right, if any, of any other entity comprising tenant of subrogation, indemnity or reimbursement; (ix) any defense based upon Tenant's failure to disclose to any entity comprising Landlord any information concerning any other entity comprising Landlord's financial condition or any other circumstances bearing on Landlord's ability to pay all sums payable under or in respect of this Lease or any other document executed, or to be executed, by it in connection herewith; and (x) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal. Each successor and assign of each entity comprising Landlord agrees that it shall be bound by the above waiver, as if it had given the waiver itself.

41.27 Tenant and Landlord; Joint and Several. Each applicable fee owning entity that comprises Landlord leases its applicable portion of the Leased Property (as set forth on Exhibit A attached hereto) to the corresponding applicable operating entity(ies) that comprise(s) Tenant (as set forth on Exhibit A attached hereto), and, accordingly, each such operating entity or entities shall have exclusive rights to act as Tenant with respect to the applicable portion of the Leased Property leased to such operating entity(ies) (as set forth on Exhibit A attached hereto). However, all entities comprising Tenant under this Lease shall be jointly and severally liable for all of the obligations of all entities comprising Tenant under this Lease. In addition, all entities comprising Landlord under this Lease shall be jointly and severally liable for all of the obligations of all entities comprising Landlord under this Lease.

41.28 Intentionally Omitted.

41.29 Notice of IP Infringement. Tenant shall promptly notify Landlord in writing of any action filed with any governmental authority against Services Co or Tenant alleging infringement, misappropriation, or other violation of any alleged material Intellectual Property right of any third-party relating to or arising out of the use or registration of any material Managed Facilities IP over which Landlord or any of its Affiliates have been granted a lien pursuant to this Lease or otherwise.

41.30 Amendments. This Lease may not be amended except by a written agreement executed by all Parties hereto.

41.31 Convention Center Put-Call Agreement. Landlord and Tenant hereby acknowledge and agree that in connection with the termination of the HLV Lease and the inclusion of the Leased Property (HLV) in this Lease, as provided herein, the Convention Center Put-Call Agreement is being executed by the parties thereto contemporaneously with the execution of this Lease. The Convention Center Put-Call Agreement provides, among other things, that (i) in the event HLV Landlord purchases the Convention Center Property from Affiliates of Tenant pursuant to the terms of the Convention Center Put-Call Agreement, then this Lease shall be amended in accordance with the terms of the Convention Center Put-Call Agreement to include the Convention Center Property as Leased Property hereunder and provide for HLV Landlord's lease of the Convention Center Property to HLV Tenant and as otherwise provided in the Convention Center Put-Call Agreement and (ii) Affiliates of Tenant have, under certain circumstances, the right to repurchase the Leased Property (HLV) from HLV Landlord, as more particularly set forth in the Convention Center Put-Call Agreement.

41.32 HLV Survival. Pursuant to Section 41.1 of the terminated HLV Lease, all claims against, and liabilities, obligations and indemnities of, HLV Tenant and HLV Landlord under the HLV Lease, in each case arising (or in respect of any period) prior to the termination of the HLV Lease, shall survive the termination of the HLV Lease. Accordingly, Landlord and Tenant hereby acknowledge and agree that all such claims, liabilities, obligations and indemnities shall be deemed incorporated into this Lease and shall be included as claims against, and liabilities, obligations and indemnities of, HLV Landlord and HLV Tenant under and pursuant to this Lease (it being understood that such incorporation shall be without duplication and all such claims, liabilities, obligations and indemnities shall exist only under this Lease and shall cease to exist under the terminated HLV Lease). Furthermore, and for the avoidance of doubt, any such claims against, and liabilities, obligations and indemnities of, HLV Tenant constitute Obligations (as defined in the Guaranty) and shall be guaranteed by Guarantor under the Guaranty.

EXHIBIT A

FACILITIES

No.	Facility	Location	Fee Owner	Tenant
1.	Caesar's Palace Las Vegas (including the Octavius Tower)	Las Vegas, Nevada	CPLV Property Owner LLC	Desert Palace LLC; Caesars Entertainment Operating Company, Inc.; and CEOC, LLC.
2.	Harrah's Las Vegas	Las Vegas, Nevada	Claudine Propco LLC	Harrah's Las Vegas, LLC

EXHIBIT B

LEGAL DESCRIPTION OF LAND

Leased Property (CPLV Non-Octavius)

PARCEL 1:

All of Lot One (1) of Caesars Palace, a Commercial Subdivision, as shown by map thereof on file in Book 46 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

EXCEPTING THEREFROM that portion as conveyed to Clark County by Deed recorded December 30, 1988, in Book 881230 as Document No. 00924, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of land as conveyed to the State of Nevada by that certain Quitclaim Deed recorded September 29, 1994 in Book 940929 as Document No. 00684, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the State of Nevada by that Deed recorded September 29, 1994, in Book 940929 as Document No. 00685, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land conveyed to the County of Clark by that Deed recorded November 4, 1997, in Book 971104 as Document No. 00712, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the County of Clark by Deed recorded June 26, 2003 in Book 20030626 as Document No. 00076, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the County of Clark by Deed recorded November 12, 2003 in Book 20031112 as Document No. 01302, of Official Records.

Together with that portion of Industrial Road as vacated by that certain Order of Vacation recorded April 4, 1996, in Book 960404 as Document No. 00840, of Official Records.

Together with that portion of Interstate 15 (I-15) and Flamingo Road as described in Quitclaim Deed recorded May 20, 2005 in Book 20050520 as Document No. 02250 and re-recorded May 31, 2005 in Book 20050531 as Document No. 05514 of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the Clark County by Deed recorded February 13, 2009, in Book 20090213 as Document No. 03437, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed by Deed recorded May 20, 2011, in Book 20110520 as Document No. 02940, of Official Records.

TOGETHER WITH that portion as vacated by that certain Order of Vacation, recorded September 11, 2014 as Document No. 20140911-0001948, of Official Records.

PARCEL 2:

Non-exclusive easements and other rights as established and granted by that certain Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants dated as February 7, 2003 by and between Caesars Palace Realty Corp., a Nevada corporation, Desert Palace, Inc., a Nevada corporation and Forum Developers Limited Partnership, a Nevada limited partnership recorded November 18, 2003 as Document No. 1516 in Book 20031118 and by that Assignment and Assumption of by Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants dated November 14, 2003, recorded November 18, 2003 as Document No. 1518 in Book 20031118, and amended by that First Amendment to Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants, recorded May 3, 2016, in Book 20160503 as Document No. 0002965 in the Official Records, Clark County, Nevada, and amended by that Second Amendment to Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants, recorded October 9, 2017, as Instrument No. 20171009-0001277, in the Official Records, Clark County, Nevada.

PARCEL 3:

Non-exclusive easements as set forth and created by that certain Declaration of Covenants, Restrictions and Easements, recorded May 20, 2011, in Book 20110520 as Document No. 002942, for ingress and egress over, under and across the land described therein. Subject to the terms, provisions and conditions set forth in said instrument.

APN: 162-17-710-002, 004, 005, 162-17-810-002, 003, 004, 162-17-810-009

Leased Property (Octavius)

PARCEL 1:

BEING A PORTION OF LOT 1 AS SHOWN ON A MAP RECORDED IN BOOK 46, PAGE 22 OF PLATS, CLARK COUNTY, NEVADA OFFICIAL RECORDS, LYING WITHIN PORTIONS OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 17 AND NORTHEAST QUARTER (NE 1/4) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M, FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERN MOST PROPERTY CORNER OF SAID LOT 1, SAID CORNER BEING A POINT ON THE NORTHERLY RIGHT-OF-WAY OF FLAMINGO ROAD, FROM WHICH POINT THE SOUTHWEST CORNER OF SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 17 BEARS NORTH 82°11’42” WEST, 1466.24 FEET; THENCE ALONG THE BOUNDARY OF SAID LOT 1 AND SAID RIGHT-OF-WAY, NORTH 01°31’56” EAST, 48.00 FEET; THENCE NORTH 88°28’04” WEST, 92.55 FEET; THENCE DEPARTING SAID BOUNDARY AND RIGHT-OF-WAY, NORTH 01°31’56” EAST, 64.36 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 88°25’15” WEST, 81.28 FEET; THENCE SOUTH 01°34’45” WEST, 9.75 FEET; THENCE NORTH 88°25’15” WEST, 20.92 FEET; THENCE NORTH 01°34’45” EAST, 9.75 FEET; THENCE NORTH 88°25’15” WEST, 44.74 FEET; THENCE SOUTH 01°34’45” WEST, 21.67 FEET; THENCE NORTH 88°25’15” WEST, 65.60 FEET; THENCE NORTH 01°34’45” EAST, 21.67 FEET; THENCE NORTH 88°25’15” WEST, 44.73 FEET; THENCE SOUTH 01°34’45” WEST, 9.75 FEET; THENCE NORTH 88°25’15” WEST, 20.93 FEET; THENCE NORTH 01°34’45” EAST, 9.75 FEET; THENCE NORTH 88°25’15” WEST, 82.67 FEET; THENCE NORTH 01°34’45” EAST, 124.63 FEET; THENCE SOUTH 88°25’15” EAST, 55.51 FEET; THENCE SOUTH 01°34’45” WEST, 26.49 FEET; THENCE SOUTH 88°25’15” EAST, 11.92 FEET; THENCE NORTH 01°34’45” EAST, 10.41 FEET; THENCE SOUTH 88°25’15” EAST, 19.42 FEET; THENCE SOUTH 01°34’45” WEST, 10.41 FEET; THENCE SOUTH 88°25’15” EAST, 11.92 FEET; THENCE NORTH 01°34’45” EAST, 26.49 FEET; THENCE SOUTH 88°25’15” EAST, 52.75 FEET; THENCE SOUTH 01°34’45” WEST, 28.32 FEET; THENCE SOUTH 88°25’15” EAST, 12.83 FEET; THENCE NORTH 01°34’45” EAST, 31.99 FEET; THENCE SOUTH 88°25’15” EAST, 53.58 FEET; THENCE SOUTH 01°34’45” WEST, 31.99 FEET; THENCE SOUTH 88°25’15” EAST, 8.83 FEET; THENCE NORTH 01°34’45” EAST, 25.82 FEET; THENCE SOUTH 88°25’15” EAST, 37.04 FEET; THENCE SOUTH 01°34’45” WEST, 23.99 FEET; THENCE SOUTH 88°25’15” EAST, 12.29 FEET; THENCE NORTH 01°34’45” EAST, 2.92 FEET; THENCE SOUTH 88°25’15” EAST, 3.42 FEET; THENCE SOUTH 01°34’45” WEST, 4.79 FEET; THENCE SOUTH 88°25’15” EAST, 13.82 FEET; THENCE NORTH 01°34’45” EAST, 4.46 FEET; THENCE SOUTH 88°25’15” EAST, 30.09 FEET; THENCE NORTH 01°34’45” EAST, 2.32 FEET; THENCE SOUTH 88°25’15” EAST, 34.71 FEET; THENCE SOUTH 01°34’45” WEST, 94.32 FEET; THENCE SOUTH 88°25’15” EAST, 0.67 FEET; THENCE SOUTH 01°34’45” WEST, 2.26 FEET; THENCE SOUTH 88°25’15” EAST, 2.08 FEET; THENCE SOUTH 01°34’45” WEST, 6.46 FEET TO THE POINT OF BEGINNING.

ALSO KNOWN AS THE PROPERTY DESCRIBED IN THAT CERTAIN RECORD OF SURVEY MAP, AS SHOWN BY MAP THEREOF ON FILE IN FILE 184 OF SURVEYS, PAGE 17, AS RECORDED IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

PARCEL 2:

NON EXCLUSIVE EASEMENTS AND OTHER RIGHTS AS ESTABLISHED AND GRANTED BY THAT CERTAIN SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND DECLARATION OF COVENANTS DATED AS FEBRUARY 7, 2003 BY AND BETWEEN CAESARS PALACE REALTY CORP., A NEVADA CORPORATION, DESERT PALACE, INC., A NEVADA CORPORATION AND FORUM DEVELOPERS LIMITED PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP RECORDED NOVEMBER 18, 2003 AS DOCUMENT NO. 1516 IN BOOK 20031118 AND BY THAT ASSIGNMENT AND ASSUMPTION OF BY SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND DECLARATION OF COVENANTS DATED NOVEMBER 14, 2003, RECORDED NOVEMBER 18, 2003 AS DOCUMENT NO. 1518 IN BOOK 20031118, AND AMENDED BY THAT FIRST AMENDMENT TO SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND

DECLARATION OF COVENANTS, RECORDED MAY 3, 2016, IN BOOK 20160503 AS DOCUMENT NO. 0002965, AND AMENDED BY THAT SECOND AMENDMENT TO SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND DECLARATION OF COVENANTS, RECORDED OCTOBER 9, 2017, AS INSTRUMENT NO. 20171009-0001277, IN THE OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

PARCEL 3:

NON-EXCLUSIVE EASEMENTS AS SET FORTH IN THAT CERTAIN "DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS", RECORDED MAY 20, 2011, IN BOOK 20110520 AS DOCUMENT NO. 0002942, OF OFFICIAL RECORDS, AS AMENDED BY THAT CERTAIN "FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS", RECORDED OCTOBER 11, 2013 AS INSTRUMENT NO. 20131011-0002342 OF OFFICIAL RECORDS AND AMENDED BY THAT CERTAIN "SECOND AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS", RECORDED OCTOBER 9, 2017 AS INSTRUMENT NO. 20171009-0001276 OF OFFICIAL RECORDS.

APN: 162-17-810-010

Leased Property (HLV)

PARCEL 1:

Lot One (1) of that certain Final Map entitled "Final Map of Harrah's, a Commercial Subdivision", recorded in Book 143 of Plats, Page 39, Official Records of Clark County, Nevada.

Excepting Therefrom Parcels "A" and "B" as shown on that Record of Survey recorded in File 184 of Surveys, Page 68 of Official Records in Clark County, Nevada, more particularly described as follows:

Parcel "A"

A portion of Lot One (1) of that certain Final Map entitled "Final Map of Harrah's, a Commercial Subdivision", recorded in Book 143 of Plats, at Page 39, Official Records of Clark County, Nevada, lying within the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 16, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at the Southwest corner of said Lot One (1); thence along the South line thereof, South 88°42'36" East, 23.21 feet to the Point of Beginning; thence departing said South line, North 05°08'03" East, 60.62 feet; thence South 89°12'48" East, 64.35 feet; thence South 05°08'03" West, 61.19 feet to the South line of said Lot One (1); thence along said South line, North 88°42'36" West, 64.31 feet to the Point of Beginning.

Excepting Therefrom all of the above-described area lying below an elevation of 2103.92 feet, based on Clark County Bench Mark 7C11 21NWS, a rivet and square aluminum plate in top of curb, Northeast corner of Flamingo Road and Las Vegas Blvd. near the PC of Flamingo Rd. having a record elevation of 2106.27 feet.

Said parcel consists of air rights only.

And

Parcel “B”

A portion of Lot One (1) of that certain Final Map entitled “Final Map of Harrah’s, a Commercial Subdivision”, recorded in Book 143 of Plats, at Page 39, Official Records of Clark County, Nevada, lying within the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 16, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at the Southwest corner of said Lot One (1); thence along the South line thereof, South 88°42’36” East, 128.29 feet to the Point of Beginning; thence departing said South line, North 01°15’51” East, 4.74 feet; thence North 88°44’09” West, 2.99 feet to the beginning of a non-tangent curve, concave to the East, having a radius of 52.00 feet, from which beginning the radius bears South 89°50’17” East, thence Northerly along said curve, through a central angle of 09°55’21”, an arc length of 9.01 feet; thence South 81°07’25” East, 3.04 feet to the beginning of a non-tangent curve, concave to the Southeast, having a radius of 47.83 feet, from which beginning the radius bears South 80°10’47” East; thence Northeasterly along said curve, through a central angle of 29°15’25”, an arc length of 24.42 feet; thence North 49°24’59” West, 3.00 feet to the beginning of a non-tangent curve, concave to the Southeast, having a radius of 47.82 feet, from which beginning the radius bears South 51°49’50” East; thence Northeasterly along said curve, through a central angle of 10°46’44”, an arc length of 9.00 feet; thence South 41°15’24” East, 2.31 feet to the beginning of a non-tangent curve, concave to the Southeast, having a radius of 54.50 feet, from which beginning the radius bears South 52°39’46” East; thence Northeasterly along said curve, through a central angle of 59°40’53”, an arc length of 56.77 feet to the beginning of a non-tangent curve, concave to the North, having a radius of 44.00 feet, from which beginning the radius bears North 36°06’43” East; thence Easterly along said curve, through a central angle of 79°55’17”, an arc length of 61.38 feet; thence South 43°48’34” East, 20.95 feet; thence South 88°44’09” East, 55.02 feet to a point on the Easterly boundary of said Lot One (1); thence along said Easterly boundary, South 01°14’01” East, 54.88 feet to the Southerly boundary of said Lot One (1); thence along said Southerly boundary, North 88°42’36” West, 193.47 feet to the Point of Beginning.

Excepting Therefrom all of the above-described area lying below an elevation of 2103.00 feet, based on Clark County Bench Mark 7C11 21NWS, a rivet and square aluminum plate in top of curb, Northeast corner of Flamingo Road and Las Vegas Blvd. near the PC of Flamingo Rd. having a record elevation of 2106.27 feet.

Said Parcel consists of air rights only.

The foregoing metes and bounds legal descriptions were prepared by John Forsman, Horizon Surveys, 9901 Covington Cross, Suite 120, Las Vegas, NV 89144.

PARCEL 2:

A non-exclusive easement for ingress and egress as set forth in that certain Grant of Easement recorded April 21, 1981 in Book 1388 as Document No. 1347424 and amended by Amendment to Grant of Easement recorded July 15, 1986 in Book 860715 as Document No. 00811, Official Records, Clark County, Nevada.

PARCEL 3:

A non-exclusive easement for ingress and egress as set forth in that certain Grant of Easement recorded April 21, 1981 in Book 1388 as Document No. 1347426, Official Records, Clark County, Nevada.

PARCEL 4:

A non-exclusive easement for ingress and egress as set forth in that certain Memorandum of Agreement recorded April 16, 1998 in Book 980416 as Document No. 000618, Official Records, Clark County, Nevada.

PARCEL 5:

A non-exclusive easement for ingress and egress as set forth in that certain Grant of Easements and Declaration Establishing Rights, Covenants, Conditions and Restrictions Regarding the Construction, Use, Operation and Maintenance of the Connection Area to the Monorail Station recorded September 20, 2000 in Book 20000920 as Document No. 00208, Official Records, Clark County, Nevada.

PARCEL 6:

A non-exclusive easement for ingress and egress as set forth in that certain Right of Entry Agreement for Ingress and Egress recorded August 26, 2002 in Book 20020826 as Document No. 00566, Official Records, Clark County, Nevada.

PARCEL 7:

A non-exclusive easement for ingress and egress as set forth in that certain Declaration of Covenants, Restrictions and Easements, recorded August 10, 2011 as Instrument No. 2011081000001475, as amended by that certain First Amendment to the Declaration of Covenants, Restrictions and Easements, recorded September 12, 2012 as Instrument No. 2010912-0002364, and further amended by that certain Second Amendment to Declaration of Covenants, Restrictions and Easements, recorded October 11, 2013, as Instrument No. 20131011-0004747, Official Records, Clark County, Nevada.

AS-SURVEYED LEGAL DESCRIPTION:

Beginning at the Northwest Corner of Lot 1 of that certain Final Map entitled “Final Map of Harrah’s, a Commercial Subdivision”, recorded in Book 143 of Plats, at Page 39, Official Records of Clark County, Nevada, Thence South 89°10’27” East, 1,061.65 feet; Thence North 00°58’24”

West, 7.81 feet; Thence South 89°19’19” East, 1,309.30 feet; Thence South 00°43’19” East, 40.01 feet; Thence North 89°19’19” West, 498.05 feet; Thence South 00°00’46” East, 191.84 feet; Thence North 88°54’30” West, 788.03 feet; Thence South 00°58’24” East, 213.11 feet; Thence South 89°01’36” West, 20.00 feet; Thence South 00°58’24” East, 40.00 feet; Thence North 88°42’36” West, 863.90 feet; Thence South 01°14’01” East, 150.01 feet; Thence North 88°42’36” West, 321.76 feet to the beginning of a non-tangent curve, concave to the East, having a radius of 3,960.00 feet, from which beginning the radius bears South 84°03’06” East; Thence Northerly along said curve, through a central angle of 08°59’35”, an arc length of 621.55 feet to the point of beginning, Excepting therefrom Parcels “A” and “B” as shown on that Record of Survey recorded in File 184 of Surveys, page 68, of Official Records in Clark County, Nevada, more particularly described as follows:

Parcel “A”

A portion of Lot One (1) of that certain Final Map entitled “Final Map of Harrah’s, a Commercial Subdivision”, recorded in Book 143 of Plats, at Page 39, Official Records of Clark County, Nevada, lying within the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 16, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at the Southwest corner of said Lot One (1); thence along the South line thereof, South 88°42’36” East, 23.21 feet to the Point of Beginning; thence departing said South line North 05°08’03” East, 60.62 feet; thence South 89°12’48” East, 64.35 feet; thence South 05°08’03” West, 61.19 feet to the South line of said Lot One (1); thence along said South line, North 88°42’36” West, 64.31 feet to the Point of Beginning.

Excepting Therefrom all of the above-described area lying below an elevation of 2103.92 feet, based on Clark County Bench Mark 7C11 21NWS, a rivet and square aluminum plate in top of curb, Northeast corner of Flamingo Road and Las Vegas Blvd. near the PC of Flamingo Rd. having a record elevation of 2106.57 feet.

Said parcel consists of air rights only.

And

Parcel “B”

A portion of Lot One (1) of that certain Final Map entitled “Final Map of Harrah’s, a Commercial Subdivision”, recorded in Book 143 of Plats, at Page 39, Official Records of Clark County, Nevada, lying within the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 16, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, described as follows: Commencing at the Southwest corner of said Lot One (1); thence along the South line thereof, South 88°42’36” East, 128.29 feet to the Point of Beginning; thence departing said South line, North 01°15’51” East, 4.74 feet; thence North 88°44’09” West, 2.99 feet to the beginning of a non-tangent curve, concave to the East, having a radius of 52.00 feet, from which beginning the radius bears South 89°50’17” East, thence Northerly along said curve, through a central angle of 09°55’21”, an arc length of 9.01 feet; thence South 81°07’25” East, 3.04 feet to the beginning of a non-tangent curve, concave to the Southeast, having a radius of 47.83 feet, from which beginning

the radius bears South 80°10’47” East; thence Northeasterly along said curve, through a central angle of 29°15’25”, an arc length of 24.42 feet; thence North 49°24’59” West, 3.00 feet to the beginning of a non-tangent curve, concave to the Southeast, having a radius of 47.82 feet, from which beginning the radius bears South 51°49’50” East; thence Northeasterly along said curve, through a central angle of 10°46’44”, an arc length of 9.00 feet; thence South 41°15’24” East, 2.31 feet to the beginning of a non-tangent curve, concave to the Southeast, having a radius of 54.50 feet, from which beginning the radius bears South 52°39’46” East; thence Northeasterly along said curve, through a central angle of 59°40’53”, an arc length of 56.77 feet to the beginning of a non-tangent curve, concave to the North, having a radius of 44.00 feet, from which beginning the radius bears North 36°06’43” East; thence Easterly along said curve, through a central angle of 79°55’17”, an arc length of 61.38 feet; thence South 43°48’34” East, 20.95 feet; thence South 88°44’09” East, 55.02 feet to a point on the Easterly boundary of said Lot One (1); thence along said Easterly boundary, South 01°14’01” East, 54.88 feet to the Southerly boundary of said Lot One (1); thence along said Southerly boundary, North 88°42’36” West, 193.47 feet to the Point of Beginning.

Excepting Therefrom all of the above-described area lying below an elevation of 2103.00 feet, based on Clark County Bench Mark 7C11 21NWS, a rivet and square aluminum plate in top of curb, Northeast corner of Flamingo Road and Las Vegas Blvd. near the PC of Flamingo Rd. having a record elevation of 2106.27 feet.

Said Parcel consists of air rights only.

The foregoing metes and bounds legal descriptions were prepared by Ryan Sligar, Horizon Surveys, 10501 West Gowan Road, Suite 200, Las Vegas, NV 89129.

APN: 162-16-312-002

EXHIBIT C

CAPITAL EXPENDITURES REPORT

[SEE ATTACHED]

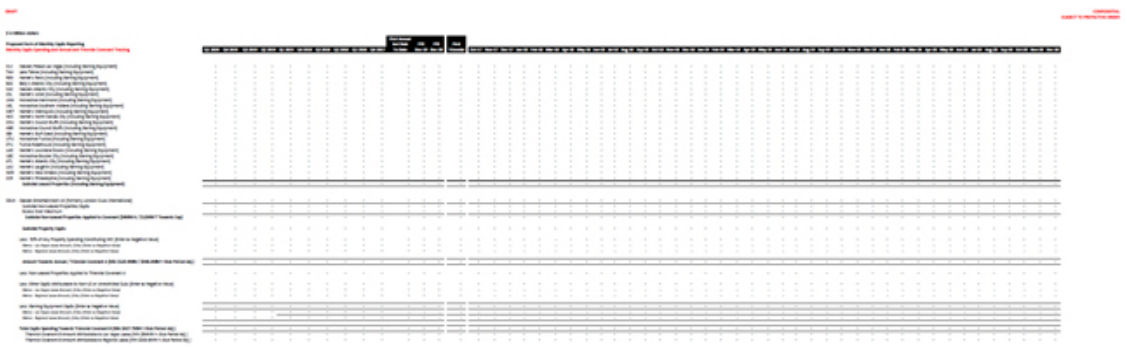


Exhibit C-2

Exhibit C-3

EXHIBIT D

FORM OF SCHEDULE CONTAINING ANY ADDITIONS TO OR RETIREMENTS OF ANY FIXED ASSETS CONSTITUTING LEASED PROPERTY

DISPOSAL REPORT

Company Code	System Number	Ext	Asset ID	Asset Description	Class	In Svc Date	Disposal Date	DM	Acquired Value	Current Accum	Net Proceeds	Gain/Loss Adjustment	Realized Gain/ Loss	GL

ADDITIONS REPORT

Project/Job Number	System Number	GL Asset Account	Asset ID	Accounting Location	Asset Description	PIS Date	Enter Date	Est Life	Acq Value	Current Accum

NOTES

Exhibit D-1

EXHIBIT E

FORM OF GUARANTY

[SEE ATTACHED]

GUARANTY

This **GUARANTY OF LEASE** (this "**Guaranty**"), is made and entered into as of the 20th day of July, 2020 by and among **ELDORADO RESORTS, INC.,** a Nevada corporation (to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof, following the making by Guarantor of this Guaranty) (together with its successors and permitted assigns, **"Guarantor"),** CPLV Property Owner LLC, a Delaware limited liability company **("CPLV Landlord")** and Claudine Propco LLC, a Delaware limited liability company **("HLV Landlord";** CPLV Landlord and HLV Landlord, together with their respective successors and permitted assigns, collectively, **"Landlord").**

RECITALS

A. CPLV Landlord, as landlord, and Desert Palace LLC, a Nevada limited liability company, Caesars Entertainment Operating Company, Inc., a Delaware corporation, and CEOC, LLC, a Delaware limited liability company (as successor by merger to Caesars Entertainment Operating Company, Inc.), collectively as tenant (collectively, "**CPLV Tenant**"), entered into that certain Lease (CPLV) dated as of October 6, 2017, as amended by that certain First Amendment to Lease (CPLV) between CPLV Landlord and CPLV Tenant dated as of December 26, 2018, and as further amended by that certain Omnibus Amendment to Leases among Landlord, Tenant, certain Affiliates of Landlord and certain Affiliates of Tenant, dated as of June 1, 2020 (collectively, the "**Prior CPLV Lease**").

B. HLV Landlord, as landlord, and Harrah's Las Vegas, LLC, a Nevada limited liability company, as tenant ("**HLV Tenant**" together with CPLV Tenant, together with their respective successors and permitted assigns, collectively, "**Tenant**"; it being understood that, for purposes of this Guaranty, "Tenant" shall include all entities which comprise Tenant from time to time pursuant to and in accordance with the Lease (as defined below)) entered into that certain Amended and Restated Lease dated December 22, 2017, as amended by that certain First Amendment to Amended and Restated Lease dated December 26, 2018 (collectively, the "**HLV Lease**").

C. Concurrently herewith, (i) the HLV Lease is being terminated, and (ii) Landlord, Tenant and, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease, Propco TRS LLC, a Delaware limited liability company, are entering into that certain Second Amendment to Lease (CPLV) ("**Second Amendment**"; the Prior CPLV Lease, as amended by the Second Amendment, and as may be further amended, restated, supplemented, waived or otherwise modified from time to time, collectively the "**Lease**"), whereby, among other things, the Leased Property (as defined in the HLV Lease) is being incorporated into the Lease and certain other modifications are being made thereto. All capitalized terms used, and not otherwise defined, herein shall have the same meanings ascribed to such terms in the Lease.

D. Tenant is a wholly owned indirect subsidiary of Guarantor, and Guarantor acknowledges and agrees that it will derive substantial benefits from the Lease, that this Guaranty is given in accordance with the requirements of the Lease and that Landlord would not have been willing to enter into the Second Amendment unless Guarantor was willing to execute and deliver this Guaranty.

AGREEMENTS

NOW, THEREFORE, in consideration of Landlord entering into the Lease with Tenant, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

1. Guaranty. In consideration of the benefit derived or to be derived by it from the Lease, Guarantor hereby unconditionally and irrevocably guarantees to Landlord, as a primary obligor and not merely as a surety, the following (the matters described in the following clause (a), clause (b) and clause (c), collectively, the "**Obligations**"), whenever incurred or accrued, including, without limitation, before the date of execution of this Guaranty:

(a) the faithful, prompt and complete payment and performance in full in cash of all monetary obligations of Tenant under the Lease when due (including, without limitation, during any Transition Period), including, without limitation, (i) all Rent and Additional Charges of any nature and any and all other sums payable by Tenant under the Lease, (ii) Tenant's obligation to expend the Required Capital Expenditures in accordance with the Lease (or to deposit sums into the Cap Ex Reserve) and any other expenditures of any nature required of Tenant under the Lease, including, but not limited to, the completion of the New Tower (as defined in the Lease) and the payment of all costs and expenses incurred in connection with the construction thereof, in each case to the extent required under the Lease, and (iii) Tenant's obligation to pay monetary damages in connection with any breach of the Lease and to pay indemnification obligations, in each case as provided in and subject to all applicable terms of the Lease;

(b) the faithful, prompt and complete performance when due of (other than the monetary obligations described in clause (a) above) each and every one of the provisions, terms and conditions of the Lease and all covenants, agreements, conditions and requirements to be kept, performed and satisfied by Tenant under the Lease, including, without limitation, all obligations with respect to the operation of the Facility, all indemnification and insurance obligations, and all obligations to maintain, rebuild, restore or replace the Leased Property or any portion thereof or any facilities or improvements now or hereafter located thereat; and

(c) in furtherance of, and without limitation of, clause (a) and clause (b) above, the faithful, prompt and complete payment and performance when due of all obligations of HLV Tenant with respect to any and all claims of HLV Landlord against HLV Tenant under the HLV Lease and all obligations, liabilities and indemnities of HLV Tenant under the HLV Lease, in each case arising (or in respect of any period) prior to the termination of the HLV Lease,

in each case under clause (a), clause (b) and clause (c), including (x) amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (as defined below) or similar laws, and (y) any late charges and interest provided for under the Lease (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not a claim for such interest is allowed or allowable in such proceeding). In the event of the failure of Tenant to pay any Rent, Additional Charges or any other

sums under the Lease, or to render any other performance required of Tenant under the Lease, when due or within any applicable cure period, Guarantor shall forthwith (i) pay and perform or cause to be paid and performed any and all such Obligations, in each case to the full extent provided under the Lease, and (ii) pay all reasonable costs of collection or enforcement and other actual damages suffered or incurred by Landlord that result from the non-performance thereof. As to the Obligations, Guarantor's liability under this Guaranty is without limit except solely as and to the extent provided in Section 13 hereof. Guarantor agrees that its guarantee provided herein constitutes a guarantee of payment and performance and not of collection. Guarantor shall be jointly and severally liable with Tenant for the payment and performance of the Obligations.

2. Survival of Obligations. The obligations of Guarantor under this Guaranty shall survive and continue in full force and effect, and shall not be released, diminished, impaired, reduced or adversely affected by any of the following, whether or not notice thereof is given to Guarantor:

(a) any amendment, modification, renewal or extension of the Lease pursuant to its terms;

(b) any compromise, release, consent, extension, indulgence, forbearance or other action or inaction in respect of any terms of the Lease or any other instrument or agreement by Landlord or by any other Person;

(c) any substitution or release, in whole or in part, of any security for this Guaranty which Landlord may hold at any time;

(d) any exercise or non-exercise by Landlord of any right, power or remedy under or in respect of the Lease or any security held by Landlord with respect thereto, or any waiver of (or failure to enforce) any such right, power or remedy;

(e) any change in the existence, structure or ownership of, or any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting, Tenant, Landlord or Guarantor or their respective successors or assigns or any of their respective Affiliates or any of their respective assets, or any actual or attempted rejection, assumption, assignment, separation, severance, or recharacterization of the Lease or any portion thereof or any obligations thereunder, or any discharge of liability thereunder, in connection with any such proceeding or otherwise;

(f) any limitation of Tenant's liability under the Lease or any limitation of Tenant's liability thereunder which may now or hereafter be imposed by any statute, regulation or rule of law, or any illegality, irregularity, invalidity or unenforceability, in whole or in part, of the Lease or any term thereof;

(g) subject to Section 14 hereof, any sale, lease, or transfer of all or any part of any interest in any Facility or any portion thereof or any or all of the assets of Tenant to any other Person other than to Landlord;

(h) any act or omission by Landlord with respect to any of the security instruments or any failure to file, record or otherwise perfect any of the same;

(i) any breach by (or any act or omission of any nature of) Landlord under or in respect of the Lease;

(j) any extensions of time for performance under the Lease;

(k) the release of Tenant from performance or observation of any of the agreements, covenants, terms or conditions contained in the Lease by operation of law or otherwise;

(l) the fact that Tenant may or may not be personally liable, in whole or in part, under the terms of the Lease to pay any money judgment;

(m) the failure to give Guarantor any notice of acceptance, default or otherwise;

(n) any rights, powers or privileges Landlord may now or hereafter have against any other Person or collateral;

(o) except as provided in Section 14 below, any assignment of the Lease, or any subletting or subsubletting of, or any other occupancy arrangements in respect of, all or any part of the Facility;

(p) any other defenses, other than a defense of payment or performance in full, as the case may be, of the Obligations;

(q) the existence of any claim, setoff, counterclaim, defense or other rights that may at any time be available to, or asserted by, Guarantor or Tenant against Landlord, whether in connection with the Lease, the Obligations or otherwise;

(r) any law or statute that may operate to cap, limit, or otherwise restrict the claims of a lessor of real property, including, but not limited to, Section 502(b)(6) of the Bankruptcy Code;

(s) the invalidity, illegality or unenforceability of all or any part of the Obligations, or of any document or agreement (including the Lease) executed in connection with the Obligations, for any reason whatsoever;

(t) the unenforceability (for any reason whatsoever) of this Guaranty, including, without limitation, as a result of rejection in any bankruptcy, insolvency, dissolution or other proceeding; or

(u) any other circumstances, whether or not Guarantor had notice or knowledge thereof.

3. Primary Liability. The liability of Guarantor with respect to the Obligations shall be a primary, direct, immediate, continuing and unconditional guaranty of payment and performance and not of collection, may not be revoked by Guarantor and shall continue to be effective with respect to all of the Obligations notwithstanding any attempted revocation by Guarantor and shall not be conditional or contingent upon the genuineness, validity, regularity or

enforceability of the Lease or any other documents or instruments relating to the Obligations, including, without limitation, any Person's lack of authority or lawful right to enter into such document on such Person's behalf, or the pursuit by Landlord of any remedies Landlord may have. Without limitation of the foregoing, Landlord may proceed against Guarantor: (a) prior to or in lieu of proceeding against Tenant, its assets, any security deposit, or any other guarantor or any other Person; and (b) prior to or in lieu of pursuing any other rights or remedies available to Landlord. All rights and remedies afforded to Landlord by reason of this Guaranty or by law are separate, independent and cumulative, and the exercise of any rights or remedies shall not in any way limit, restrict or prejudice the exercise of any other rights or remedies.

Following the occurrence of a Tenant Event of Default, a separate action or actions may be brought and prosecuted against Guarantor whether or not Tenant is joined therein or a separate action or actions are brought against Tenant. Landlord may maintain successive actions for other defaults. Landlord's rights hereunder shall not be exhausted by its exercise of any of its rights or remedies or by any such action or by any number of successive actions until and unless all indebtedness and Obligations, the payment and performance of which are hereby guaranteed, have been paid and fully performed.

4. Obligations Not Affected. In such manner, upon such terms and at such times as Landlord in its sole discretion deems necessary or expedient, and without notice to Guarantor, Landlord may: (a) amend, alter, compromise, accelerate, extend or change the time or manner for the payment or the performance of any Obligation hereby guaranteed; (b) extend, amend or terminate the Lease; or (c) release Tenant by consent to any assignment (or otherwise) as to all or any portion of the Obligations hereby guaranteed, in each case pursuant to the terms of the Lease. Any exercise or non-exercise by Landlord of any right hereby given to Landlord, dealing by Landlord with Guarantor or any other guarantor, Tenant or any other Person, or change, impairment, release or suspension of any right or remedy of Landlord against any Person, including, without limitation, Tenant and any other guarantor, will not affect any of the Obligations of Guarantor hereunder or give Guarantor any recourse or offset against Landlord.

5. Waiver. With respect to the Lease, Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties and/or guarantors or any other accommodation parties, under any statutory provisions, common law or any other provision of law, custom or practice, and agrees not to assert or take advantage of any such rights or remedies including, but not limited to:

(a) any right to require Landlord to proceed against Tenant or any other Person or to proceed against or exhaust any security held by Landlord at any time or to pursue any other remedy in Landlord's power before proceeding against Guarantor or to require that Landlord cause a marshaling of Tenant's assets or any assets given as collateral for this Guaranty, or to proceed against Tenant and/or any collateral held by Landlord at any time or in any particular order;

(b) any defense that may arise by reason of the incapacity or lack of authority of any Person or Persons;

(c) notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of Tenant. Landlord, any creditor of Tenant or Guarantor or on the part of any other Person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Landlord or in connection with any obligation hereby guaranteed;

(d) any defense based upon an election of remedies by Landlord which destroys or otherwise impairs the subrogation rights of Guarantor or the right of Guarantor to proceed against Tenant for reimbursement, or both;

(e) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(f) any duty on the part of Landlord to disclose to Guarantor any facts Landlord may now or hereafter know about Tenant, regardless of whether Landlord has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for being and keeping informed of the financial condition of Tenant and of all circumstances bearing on the risk of non-payment or non-performance of any Obligations or indebtedness hereby guaranteed;

(g) any defense arising because of Landlord's election, in any proceeding instituted under the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended, reformed or modified from time to time and any rules or regulations issued from time to time thereunder (the "**Bankruptcy Code**") of the application of Section 1111(b)(2) of the Bankruptcy Code;

(h) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code; and

(i) all rights and remedies accorded by applicable law to guarantors, including, without limitation, any extension of time conferred by any law now or hereafter in effect and any requirement or notice of acceptance of this Guaranty or any other notice to which the undersigned may now or hereafter be entitled to the extent such waiver of notice is permitted by applicable law.

6. Enforcement.

(a) The obligations of Guarantor hereunder are independent of the obligations of Tenant under the Lease. This Guaranty may be enforced by Landlord without the necessity at any time of resorting to or exhausting any other security (such as, for example, any security deposit of Tenant held by Landlord) or collateral and without the necessity at any tune of having recourse to the remedy provisions of the Lease (such as, for example, terminating the Lease) or otherwise, and Guarantor hereby expressly waives the right to require Landlord to proceed against Tenant or any other Person, to exercise its rights and remedies under the Lease, or to pursue any other remedy whatsoever against any Person, security or collateral or enforce any other right at law or in equity. Without limitation of the generality of the foregoing, it shall not be necessary for Landlord (and Guarantor hereby waives any rights which it may have to require Landlord), in order to enforce any Obligation against Guarantor, first to institute suit or exhaust its remedies against any other

Person, security or collateral or resort to any other means of obtaining payment of any Obligation. Nothing herein shall prevent Landlord from suing any Person to enforce the terms of the Lease or from exercising any other rights available to Landlord under the Lease or any other instrument or agreement, and the exercise of any of the aforesaid rights shall not affect the obligations of Guarantor hereunder. Guarantor understands that the exercise, or any forbearance from exercising, by Landlord of certain rights and remedies contained in the Lease may affect or eliminate Guarantor's right of subrogation against Tenant and that Guarantor may therefore incur liability hereunder that is not subject to reimbursement; nevertheless Guarantor hereby authorizes and empowers Landlord to exercise, in its sole discretion, any rights and remedies, or any combination thereof, which may then be available, it being the purpose and intent of Guarantor that its Obligations hereunder shall be absolute, independent and unconditional, in each case in accordance with its terms hereunder.

(b) No failure or delay on the part of Landlord in exercising any right, power or privilege under this Guaranty shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) It is understood that Landlord, without impairing this Guaranty, may, subject to the terms of the Lease, apply payments from Tenant or any subtenant of the Leased Property or from any reletting of the Leased Property upon a Tenant Event of Default or from or in connection with any exercise of rights or remedies, to any due and unpaid rent or other charges or to such other Obligations owed by Tenant to Landlord pursuant to the Lease in such amounts and in such order as Landlord, in its sole and absolute discretion, determines; provided that any amount so paid and applied reduces the aggregate outstanding liabilities of Tenant under the Lease by such amount as required under the Lease.

7. Information. Guarantor (a) assumes all responsibility for being and keeping itself informed of the financial condition and assets of Tenant and its Affiliates and any other guarantor, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that Guarantor assumes and incurs hereunder, and (b) agrees that Landlord will not have any duty to advise Guarantor of information regarding such circumstances or risks.

8. No Subrogation. Until the Guaranty Termination Date (as defined in Section 14), Guarantor shall have no right of subrogation and waives (a) any right to enforce any remedy which Guarantor now has or may hereafter have against Tenant or any of Tenant's assets (including any such remedy of Landlord) and any benefit of, and any right to participate in, any security now or hereafter held by Landlord with respect to the Lease, (b) any rights of reimbursement, indemnity or subrogation against Tenant arising from any payment of Obligations by Guarantor, and (c) any right of contribution Guarantor may have against any other Person that is liable under the Lease arising from such payment or otherwise in connection with the Lease or this Guaranty.

9. Agreement to Comply with terms of Lease. Guarantor hereby agrees (a) to comply with all terms of the Lease applicable to it, (b) that it shall take no action, and that it shall not omit to take any action, which action or omission, as applicable, would cause a breach of the terms of the Lease, and (c) that it shall not commence an involuntary proceeding or file an involuntary

petition in any court of competent jurisdiction seeking (i) relief in respect of Tenant or any of its Subsidiaries, or of a substantial part of the property or assets of Tenant or any of its Subsidiaries, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Tenant or any of its Subsidiaries or for a substantial part of the property or assets of Tenant or any of its Subsidiaries.

10. Agreement to Pay; Contribution; Subordination. Without limitation of any other provision of this Guaranty, including, without limitation, Section 8 above, or any other right of Landlord at law or in equity, upon the failure of Tenant to pay any Obligation when and as the same shall become due, Guarantor hereby unconditionally and irrevocably promises to and will forthwith pay, or cause to be paid, to Landlord in cash the amount of such unpaid Obligation. Upon payment by Guarantor of any sums to Landlord as provided above, all rights of Guarantor against Tenant arising as a result thereof by way of subrogation, contribution, reimbursement, indemnity or otherwise shall be subject to the limitations set forth in Section 8 above and this Section 10. Guarantor further agrees that any rights of subrogation, contribution, reimbursement, indemnity or otherwise which Guarantor may have against Tenant or against any collateral or security, and any rights of contribution Guarantor may have against any other Person, in connection with any payment of Obligations or otherwise under this Guaranty or the Lease by Guarantor shall be junior and subordinate to any rights Landlord may have against Tenant or any such other Person, to all right, title and interest Landlord may have in any such collateral or security, and to any rights Landlord may have against Tenant or any such other Person. If any amount shall be paid to Guarantor on account of any such reimbursement, indemnity, subrogation or contribution rights at any time prior to the Guaranty Termination Date when a Tenant Event of Default shall have occurred and be continuing, such amount shall be held in trust for Landlord and shall forthwith be paid over to Landlord to be credited and applied against the Obligations, whether matured or unmatured, in accordance with the terms of the Lease or any applicable security agreement. If for any reason whatsoever Tenant now or hereafter becomes indebted to Guarantor or any Affiliate of Guarantor, such indebtedness and all interest thereon shall at all times be junior and subordinate to Tenant's obligation to Landlord to pay and perform as and when due in accordance with the terms of the Lease the guaranteed Obligations, it being understood that Guarantor and each Affiliate of Guarantor shall be permitted to receive payments from Tenant on account of such indebtedness (but subject in all events to the preceding provisions of this Section 10), except during any period that any Tenant Event of Default shall have occurred and be continuing. During any such period, Guarantor agrees to make no claim for such indebtedness that does not recite that such claim is expressly junior and subordinate to Landlord's rights and remedies under the Lease. Furthermore, in the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving Tenant as debtor, Guarantor hereby assigns to Landlord any right it may have to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from receiver, trustee or other court custodian dividends and payments which would otherwise be payable to Guarantor with respect to debts and liability owing by Tenant to Guarantor up to the amounts owed to Landlord hereunder.

11. Application of Payments. With respect to the Lease, and with or without notice to Guarantor. Landlord, in Landlord's sole discretion and at any time and from time to time and in such manner and upon such terms as Landlord deems appropriate, may (a) following the occurrence of a Tenant Event of Default, apply any or all payments or recoveries from Tenant or from any other guarantor under any other instrument or realized from any security, in such manner and order of priority as Landlord may determine, to any indebtedness or other obligation of Tenant with respect to the Lease and whether or not such indebtedness or other obligation is guaranteed hereby or is otherwise secured, and (b) refund to Tenant any payment received by Landlord under the Lease.

12. Guaranty Default. Upon the failure of Guarantor to pay the amounts required to be paid hereunder when due following the occurrence of a Tenant Event of Default under the Lease, Landlord shall have the right to bring such actions at law or in equity, including, without limitation, appropriate injunctive relief, as it deems appropriate to compel compliance, payment or deposit, and among other remedies to recover its reasonable attorneys' fees in any proceeding, including any appeal therefrom and any post judgment proceedings.

13. Maximum Liability. Each of Guarantor and, by its acceptance of the guarantees provided herein, Landlord, hereby confirms that it is the intention of such Person that the guarantees provided herein and the obligations of Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the United States Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guarantees provided herein and the obligations of Guarantor hereunder. To effectuate the foregoing intention, Landlord hereby irrevocably agrees that the obligations of Guarantor under this Guaranty shall be limited to the maximum amount as will result in such obligations not constituting a fraudulent transfer or conveyance.

14. Release. Guarantor shall automatically be released from its obligations hereunder upon the earlier to occur of either of the following: (x) (other than with respect to amounts then due and payable by Guarantor) upon the consummation of a Lease Foreclosure Transaction pursuant to clause (i) of Section 22.2 of the Lease, and (y) upon the irrevocable satisfaction and discharge in full of all of the Obligations (the date upon which such release occurs, the "**Guaranty Termination Date**"); provided (in the case of clause (x)) that Landlord shall have received a Replacement Guaranty from a Qualified Replacement Guarantor in accordance with clause (i) of Section 22.2 of the Lease (and, in the case of such a Replacement Guaranty delivered in connection with a New Lease obtained pursuant to Section 17.1(f) of the Lease, such New Lease shall satisfy the requirements for a New Lease contained in the last sentence of Section 17.1(f), including that it be at the rent and additional rent, and upon the terms, covenants and conditions of, the Lease; it being understood that (i) the Obligations hereunder shall in no event include the obligations of the tenant under a New Lease, and (ii) the preceding clause (i) shall in no event be deemed to vitiate the Obligations hereunder in respect of the Lease).

15. Guarantor's Representations and Warranties. Guarantor represents and warrants that:

(i) Guarantor (a) is a corporation duly organized, validly existing, and in good standing under the laws of the state of Nevada (it being understood that Guarantor is to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof following the making by Guarantor of this Guaranty); (b) is duly qualified to do business and is in good

standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification; and (c) is in compliance with all applicable Legal Requirements where the failure to comply would reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof;

(ii) the execution, delivery, and performance of this Guaranty (a) are within Guarantor's corporate powers, (b) have been duly authorized by all necessary or proper corporate action, (c) are not in contravention of any provision of Guarantor's articles or certificate of incorporation or by-laws, (d) will not violate any law or regulation, or any order or decree of any court or governmental instrumentality, (e) will not conflict with or result in the breach of, or constitute a default under, any indenture, mortgage, deed of trust, lease, agreement, or other instrument to which Guarantor is a party or by which Guarantor or any of its property is bound, (f) will not result in the creation or imposition of any lien upon any of the property of Guarantor, and (g) do not require the consent or approval of any governmental body, agency, authority, or any other Person except those already obtained, except in the case of clauses (e) and (g), where such conflict, breach or failure to obtain a consent or approval, would not reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof; and

(iii) this Guaranty is duly executed and delivered on behalf of Guarantor and constitutes a legal, valid, and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

16. Guarantor's Covenants.

(a) Dividends. In addition to any other applicable restrictions hereunder, prior to the Covenant Termination Date (as defined below), Guarantor shall not, directly or indirectly, declare or pay any dividend or make any other distribution with respect to its capital stock or other equity interests with any assets other than cash unless such dividend or distribution would not reasonably be expected to result in Guarantor's inability to perform its Guaranty obligations under this Guaranty.

(b) Restricted Payments. In addition to the foregoing, prior to the Covenant Termination Date, Guarantor shall not directly or indirectly (i) declare or pay, or cause to be declared or paid, any dividend, distribution or other direct or indirect payment or transfer (in each case, in cash, stock, other property, a combination thereof or otherwise) with respect to any of Guarantor's capital stock or other equity interests, (ii) purchase or otherwise acquire or retire for value any of Guarantor's capital stock or other equity interests, or (iii) engage in any other transaction with any direct or indirect holder of Guarantor's capital stock or other equity interests which is similar in purpose or effect to those described above (collectively, a "**Restricted Payment**"), except that (x) Guarantor can execute any of the transactions outlined above if Guarantor's equity market capitalization exceeds $5.5 billion, or (y) if Guarantor's equity market capitalization is less than $5.5 billion, then the Guarantor may declare or pay dividends or distributions or engage in any other transactions described in Section 16(b)(i) above in the aggregate amount of less than or equal to $200 million in any fiscal year and the Guarantor may purchase or otherwise acquire or retire for value, as described in Section 16(b)(ii) above, up to

$500 million shares of Guarantor's capital stock or other equity interests in any fiscal year (it being understood that from and after such time that the aggregate amount of all such transactions during any fiscal year of Guarantor exceeds $200 million or $500 million, as applicable, as provided in this clause (y), no further such transactions shall be permitted during such fiscal year of Guarantor under this clause (y)).

(c) Survival of Covenants. As used herein, the term "**Covenant Termination Date**" shall mean the earliest to occur of (1) the Guaranty Termination Date, (2) October 6, 2023, and (3) the first day on which (x) the Total Net Leverage Ratio of the Guarantor is less than or equal to 5.00:1.00 and (y) the EBITDAR to Rent Ratio is equal to or greater than 3.00:1.00.

For the purpose of the foregoing:

(i) "**EBITDAR to Rent Ratio**" means the ratio of (a) the EBITDAR of Guarantor and its Subsidiaries on a consolidated basis during the applicable Trailing Test Period of Guarantor and its Subsidiaries (provided, that, to the extent any such Subsidiary is not wholly owned (directly or indirectly) by Guarantor, the EBITDAR of such Subsidiary shall be limited to Guarantor's pro-rata ownership interests in such Subsidiary) to (b) the sum of (w) the Rent under the Lease, plus (x) the Rent (as defined in the Regional Lease), plus (y) the Rent (as defined in the Joliet Lease), plus (z) actual rent (excluding additional rent such as pass-throughs of expenses) payable by Guarantor and its Subsidiaries on a consolidated basis under all other Gaming Leases, in each case during such Trailing Test Period (the sum of clauses (w) through (z), the "Gaming Lease Rent"),

(ii) "**Gaming Lease**" means a lease entered into by Guarantor or any of its Subsidiaries pursuant to which lease Guarantor or any of its Subsidiaries occupy and use real property, vessels or similar assets for, or primarily in connection with, the operation of one or more Gaming Facilities thereon or thereat,

(iii) "**EBITDAR**" means for any applicable twelve (12) mouth period, the consolidated net income or loss of a Person on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded; (iii) depreciation and amortization expense shall be excluded; (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries) shall be excluded; (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in accounting principles or policies shall be excluded; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all fees and expenses relating thereto) shall be excluded; (xi) rent expense shall be excluded; and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded (it being

understood, in connection with any EBITDAR calculation made pursuant to this Guaranty (a) promptly following request therefor, Guarantor shall provide Landlord with all supporting documentation and backup information with respect thereto as may be reasonably requested by Landlord, (b) such calculation shall be as reasonably agreed upon between Landlord and Guarantor, and (c) if Landlord and Guarantor do not agree within twenty (20) days of either party seeking to commence discussions, the same may be determined by an Expert in accordance with and pursuant to the process set forth in Section 34.2 of the Lease),

(iv) "**EBITDA**" means the same meaning as "EBITDAR" as defined herein but without giving effect to clause (xi) in the definition thereof (it being understood that to the extent any Gaming Lease Rent is accounted for as interest expense in accordance with GAAP, such interest expense will be accounted for as rent and thus included in clause (xi) of the definition of EBITDAR), and

(v) "**Total Net Leverage Ratio**" means, with respect to Guarantor and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) (a) the aggregate principal amount of (without duplication) all indebtedness consisting of indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations, of Guarantor and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP (it being understood that neither the Lease nor the Regional Lease, nor the Joliet Lease nor any other Gaming Lease shall be treated as indebtedness regardless of how they are treated under GAAP) less (b) the aggregate amount of all cash or cash equivalents of Guarantor and its Subsidiaries that would not appear "restricted" on a consolidated balance sheet of Guarantor and its Subsidiaries to (ii) EBITDA.

17. Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, or by an overnight express service to the following address:

To Guarantor:	c/o Caesars Entertainment, Inc. 100 West Liberty Street, Suite 1150 Reno, Nevada 89501 Attention: General Counsel Email: equatmann@eldoradoresorts.com
To Landlord:	CPLV Property Owner LLC c/o VICI Properties Inc. 535 Madison Avenue, 20th Floor New York, New York 10022 Attn: General Counsel Email: corplaw@viciproperties.com

or to such other address as either party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted.

18. Miscellaneous.

(a) No term, condition or provision of this Guaranty may be amended, waived or modified except by an express written instrument to that effect signed by Landlord and Guarantor. No waiver of any term, condition or provision of this Guaranty will be deemed a waiver of any other term, condition or provision, irrespective of similarity, or constitute a continuing waiver of the same term, condition or provision, unless otherwise expressly provided.

(b) If any one or more of the terms, conditions or provisions contained in this Guaranty is found in a final award or judgment rendered by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining terms, conditions and provisions of this Guaranty shall not in any way be affected or impaired thereby, and this Guaranty shall be interpreted and construed as if the invalid, illegal, or unenforceable term, condition or provision had never been contained in this Guaranty.

(c) THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT THAT THE LAWS OF THE STATE WHERE THE LEASED PROPERTY IS LOCATED SHALL GOVERN THIS AGREEMENT TO THE EXTENT NECESSARY (I) TO OBTAIN THE BENEFIT OF THE RIGHTS AND REMEDIES SET FORTH HEREIN WITH RESPECT TO ANY OF THE LEASED PROPERTY AND (II) FOR PROCEDURAL REQUIREMENTS WHICH MUST BE GOVERNED BY THE LAWS OF SUCH STATE. GUARANTOR CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF NEW YORK AND AGREES THAT ALL DISPUTES CONCERNING THIS GUARANTY SHALL BE HEARD IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK. GUARANTOR FURTHER CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF EACH STATE WITH RESPECT TO ANY ACTION COMMENCED BY LANDLORD SEEKING TO RETAKE POSSESSION OF ANY OR ALL OF THE LEASED PROPERTY IN WHICH GUARANTOR IS REQUIRED TO BE NAMED AS A NECESSARY PARTY. GUARANTOR AGREES THAT SERVICE OF PROCESS MAY BE EFFECTED UPON IT UNDER ANY METHOD PERMISSIBLE UNDER THE LAWS OF THE STATE OF NEW YORK AND IRREVOCABLY WAIVES ANY OBJECTION TO VENUE IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK.

(d) GUARANTOR, BY ITS EXECUTION OF THIS GUARANTY, AND LANDLORD, BY ITS ACCEPTANCE OF THIS GUARANTY, HEREBY WAIVES TRIAL BY JURY AND THE RIGHT THERETO IN ANY ACTION OR PROCEEDING OF ANY KIND ARISING ON, UNDER, OUT OF, BY REASON OF OR RELATING IN ANY WAY TO THIS GUARANTY OR THE INTERPRETATION, BREACH OR ENFORCEMENT THEREOF.

(e) In the event of any suit, action, arbitration or other proceeding to interpret this Guaranty, or to determine or enforce any right or obligation created hereby, the prevailing party in the action shall recover such party's reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorneys' fees and costs of appeal, post judgment enforcement proceedings (if any) and bankruptcy proceedings (if any). Any court, arbitrator or panel of arbitrators shall, in entering any judgment or making any award in any such suit, action, arbitration or other proceeding, in addition to any and all other relief awarded to such prevailing party, include in such judgment or award such party's reasonable costs and expenses as provided in this Section 18(e).

(f) Guarantor (i) represents that it has been represented and advised by counsel in connection with the execution of this Guaranty; (ii) acknowledges receipt of a copy of the Lease; and (iii) further represents that Guarantor has been advised by counsel with respect thereto. This Guaranty shall be construed and interpreted in accordance with the plain meaning of its language, and not for or against Guarantor or Landlord, and as a whole, giving effect to all of the terms, conditions and provisions hereof.

(g) Except as provided in any other written agreement now or at any time hereafter in force between Landlord and Guarantor, this Guaranty shall constitute the entire agreement of Guarantor with Landlord with respect to the subject matter hereof, and no representation, understanding, promise or condition concerning the subject matter hereof will be binding upon Landlord or Guarantor unless expressed herein.

(h) All stipulations, obligations, liabilities and undertakings under this Guaranty shall be binding upon Guarantor and its respective successors and assigns and shall inure to the benefit of Landlord and to the benefit of Landlord's successors and permitted assigns.

(i) Whenever the singular shall be used hereunder, it shall be deemed to include the plural (and vice-versa) and reference to one gender shall be construed to include all other genders, including neuter, whenever the context of this Guaranty so requires. Section captions or headings used in this Guaranty are for convenience and reference only, and shall not affect the construction thereof.

(j) This Guaranty may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument.

(k) For the avoidance of doubt, Guarantor consents to the collateral assignment of this Guaranty to any Fee Mortgagee and agrees that any Person that is a permitted successor to. and/or assignee of, Landlord's interest under the Lease in accordance with the terms thereof shall constitute a permitted successor and/or assignee and intended beneficiary hereof (and shall become, be recognized by Guarantor as, and have all of the rights of, "Landlord" hereunder).

[Signature Page to Follow]

EXECUTED as of the date first set forth above.

GUARANTOR:

ELDORADO RESORTS, INC.,
a Nevada corporation

By:_____

Name:
Title:

LANDLORD:

CPLV PROPERTY OWNER LLC,
a Delaware limited liability company

By:_____

Name:
Title:

CLAUDINE PROPCO LLC,
a Delaware limited liability company

By:_____

Name:
Title:

EXHIBIT F-1

NEW TOWER REQUIREMENTS

Tenant shall have the right to construct the New Tower subject to the satisfaction of the following conditions:

(i) during any period Tenant is constructing the New Tower, no Tenant Event of Default has occurred and is continuing;

(ii) the New Tower and the construction thereof will comply in all material respects with all Legal Requirements, including zoning requirements and Gaming Regulations;

(iii) Landlord shall have received from Tenant, (A) evidence reasonably satisfactory to Landlord that the New Tower has been legally subdivided from the remainder of the Leased Property (CPLV) (provided, that the New Tower shall be treated as a part of the Leased Property (CPLV) for all purposes hereunder), and (B) endorsements to Landlord's title insurance policy(ies) for the Leased Property (CPLV) listed on Exhibit K to this Lease (and any then applicable Fee Mortgagee's title insurance policies) with respect to such subdivision and new tax lot and that any then existing Fee Mortgage shall continue to secure a first or other priority, as applicable, security interest in the applicable Leased Property, including the real property upon which the New Tower is being constructed;

(iv) prior to the construction of the New Tower, Landlord shall have received from Tenant, copies of all plans and specifications for the New Tower and if requested, copies of all contracts that have been entered into with contractors and other suppliers of work or materials for the New Tower, that are then in existence;

(v) the New Tower shall be constructed in all material respects the same aesthetic and standard as the other portions of the Leased Property (CPLV), such that the Leased Property (CPLV) continues to operate as an integrated hotel and resort facility in substantially the same manner and at the same standard, as the Leased Property (CPLV) currently functions and operates,

(vi) prior to commencement of the construction work for the New Tower or any phase thereof, Landlord shall have received from Tenant, (a) a budget for such phase of construction, (b) the plans and specifications for such phase (if not delivered under clause (iv) above and any modifications to the plans and specifications delivered to Landlord pursuant to clause (iv) above), (c) copies of all contracts executed by Tenant or otherwise in the possession of Tenant, with a guaranteed maximum price for all hard costs for such phase, (d) certification from an officer of Tenant that states (x) all materials installed and work and labor performed from any prior phase of construction of the New Tower have been paid for in full (other than customary hold-back amounts in accordance with the terms of the construction contract and certain amounts that are being contested in good faith by appropriate legal proceeding promptly initiated and with due diligence and otherwise in accordance with Article XII of this Lease), (y) there exist no notices of pendency, stop orders, mechanic's or materialman's liens or any other liens or encumbrances on the Leased Property (CPLV) (other than as and to the extent permitted under this Lease) or any ordinary course

customary notice of right or notices of commencement or similar notices (which do not otherwise create a lien or encumbrance on the Leased Property (CPLV)) which have not either been fully bonded to the reasonable satisfaction of Landlord and discharged of record or in the alternative fully insured to the reasonable satisfaction of Landlord by the title company issuing the above-described title insurance policy(ies), and (z) all work for any prior phase has been performed in a good and workmanlike manner and in accordance with all applicable building codes, rules and regulations in all material respects, (e) an "in balance" certification, in the form attached hereto as Exhibit F-2 or in such other form and substance reasonably satisfactory to Landlord, that demonstrates that Tenant has liquidity, in the form of cash, cash equivalents and/or unfunded loan commitments (including through distributions and contributions to be made to Tenant in accordance with its organizational documents from ERI and/or any other Affiliates of Tenant, including any such Affiliates that may be a borrower or restricted subsidiary under Tenant's Initial Financing or other corporate credit facility), in an amount sufficient to pay for all hard and soft construction costs for such phase of construction of the New Tower and (f) certification from an officer of Tenant that all conditions required for Tenant or CEOC to receive the amount required under Tenant's Initial Financing or other corporate credit facility to comply with clause (e) of this clause (vi) have been or shall be satisfied prior to each such disbursement or advance thereunder;

(vii) upon commencement of any construction work on the New Tower, Tenant will proceed with construction in a diligent manner to complete all construction activities as soon as reasonably practicable, in compliance in all material respects with all Legal Requirements and in a manner which does not adversely affect the remaining Leased Property, including any operations thereon or any Subtenants and guests to the Leased Property (other than de minimis effects of construction, which may include reasonable noise, dust and modified ingress and egress, so long as Tenant shall minimize all such effects to the extent practicable and shall reasonably cooperate with Landlord to minimize any adverse effects on the Leased Property and its Subtenants and guests during the construction;

(viii) the construction and operation of the New Tower by Tenant shall be in accordance with this Lease and the terms hereunder, including, Article XIII hereof;

(ix) Tenant shall deliver to Landlord a reaffirmation from Guarantor with respect to its guaranty of the obligations of Tenant with respect to the New Tower, including the lien free completion of the New Tower and the payment of all costs and expenses in incurred in such construction, as set forth in the Guaranty;

(x) upon completion of the New Tower, the New Tower will be considered a "Leased Improvement" for all purposes under this Lease (except that Tenant shall be entitled to the depreciation of such New Tower for accounting purposes and the same shall be treated as Tenant's Property for purposes of the definition of Fair Market Value) and shall be subject to the lien of the then Fee Mortgage, as applicable;

(xi) during construction of the New Tower, Landlord will have the right to engage construction consultants, at the cost and expense of Tenant, to conduct inspections during the construction of such New Tower, which inspections shall be conducted during normal business hours upon reasonable prior notice and subject to the rights of Subtenants under their respective leases and the rights of any other third-party occupants; and

(xii) upon final completion of the New Tower, Tenant shall deliver to Landlord (a) a certificate of occupancy for the New Tower, (b) any other required certificates and/or licenses required by applicable Legal Requirements, including any required Gaming Licenses, and (c) a certification from an officer of Tenant stating that each person that supplied materials or labor in connection with the New Tower has been paid in full (subject to any right to contest such amounts in accordance with the terms hereunder) to be accompanied by lien waivers, invoices or other evidence of payment reasonably satisfactory to Landlord, in each case, except for amounts contested in good faith in accordance with terms of this Lease.

EXHIBIT F-2

NEW TOWER IN BALANCE CERTIFICATION FORM

[●], 20[●]

Reference is made to that certain Las Vegas Lease (formerly referred to as the Lease (CPLV)) dated as of October 6, 2017 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "***Lease***"), by and among Desert Palace LLC, a Nevada limited liability company ("***Desert Palace Tenant***"), CEOC, LLC, a Delaware limited liability company (for itself and as successor by merger to Caesars Entertainment Operating Company, Inc.) ("***CEOC Tenant***"), and Harrah's Las Vegas, LLC, a Nevada limited liability company ("***HLV Tenant***" and together with Desert Palace Tenant and CEOC Tenant, collectively, "***Tenant***"), CPLV Property Owner LLC, a Delaware limited liability company ("***CPLV Landlord***"), and Claudine Propco LLC, a Delaware limited liability company ("***HLV Landlord***" and together with CPLV Landlord, collectively, "***Landlord***"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Lease. This New Tower In Balance Certification is being executed and delivered pursuant to Exhibit F-1 of the Lease.

Tenant hereby certifies to Landlord that:

(a) Set forth on Exhibit A attached hereto is a description of the cash, cash equivalents and/or unfunded loan commitments of Tenant (including through distributions and contributions to be made to Tenant in accordance with its organizational documents from ERI and/or any other Affiliates of Tenant, including any such Affiliates that may be a borrower or restricted subsidiary under Tenant's Initial Financing or other corporate credit facility) (collectively, the "***Sources***").

(b) Set forth on Exhibit B attached hereto is the current budget that sets forth the hard and soft construction costs for the applicable phase of construction of the New Tower (the "***Uses***") and, to Tenant's knowledge, such budget contains all material hard and soft costs to be incurred for such construction.

(c) The Sources are greater than or equal to the Uses.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Tenant has caused this certification to be duly executed and delivered as of the date first written above.

[Tenant]

By: _____
Name:
Title:

Exhibit A

Sources

1. [Insert description of cash and cash equivalents]
2. [Insert description of proceeds from unfunded loan commitments]

Exhibit B

Uses

Exhibit F-2-4

EXHIBIT G

FORM OF REIT COMPLIANCE CERTIFICATE

REIT COMPLIANCE CERTIFICATE

Date: _____, 20__

This REIT Compliance Certificate (this "**Certificate**") is given by Tenant (as defined in that certain Lease (CPLV) (the "**Lease**") dated as of [_____, 2017], by and among CPLV Property Owner LLC, a Delaware limited liability company and Claudine Propco LLC, a Delaware limited liability company (collectively, together with their respective successors and assigns, "**Landlord**"), and Desert Palace LLC, a Nevada limited liability company, Caesars Entertainment Operating Company, Inc., a Delaware corporation, CEOC, LLC, a Delaware limited liability company (as successor by merger to Caesars Entertainment Operating Company, Inc.), and Harrah's Las Vegas, LLC, a Nevada limited liability company (collectively, and together with their respective successors and permitted assigns, "**Tenant**"), pursuant to Article XL of the Lease. Capitalized terms used herein without definition shall have the meanings set forth in the Lease.

By executing this Certificate, Tenant hereby certifies to Landlord that Tenant has reviewed its transactions during the Fiscal Quarter ending [_____] and for such Fiscal Quarter Tenant is in compliance with the provisions of Article XL of the Lease. Without limiting the generality of the foregoing, Tenant hereby certifies that for such Fiscal Quarter, Tenant has not, without Landlord's advance written consent:

(i) sublet, assigned or entered into a management arrangement for the Leased Property on any basis such that the rental or other amounts to be paid by the subtenant, assignee or manager thereunder would be based, in whole or in part, on either (x) the income or profits derived by the business activities of the subtenant, assignee or manager or (y) any other formula such that any portion of any amount received by Landlord could reasonably be expected to cause any portion of the amounts to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto;

(ii) furnished or rendered any services to the subtenant, assignee or manager or managed or operated the Leased Property so subleased, assigned or managed;

(iii) sublet or assigned to, or entered into a management arrangement for the Leased Property with any Person (other than a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto) of Landlord REIT) in which Landlord or PropCo owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto); or

(iv) sublet, assigned or entered into a management arrangement for the Leased Property in any other manner which could reasonably be expected to cause any portion of the amounts received by Landlord pursuant to the Lease or any Sublease to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto, or which could reasonably be expected to cause any other income of Landlord to fail to qualify as income described in Section 856(c)(2) of the Code, or any similar or successor provision thereto.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, this Certificate has been executed by Tenant on _____ day of _____, 20__.

[_____]

Name: _____

Title: _____

EXHIBIT H

PROPERTY-SPECIFIC IP

PROPERTY SPECIFIC IP – CPLV FACILITY

Mark	Jurisdiction	Brand	Specific / Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Alto	Nevada	Caesars	Specific	CPLV	20170323096-53	7/28/2017	20170323096-53	7/28/2017	Registered
Color—A Salon	Nevada	Caesars	Specific	CPLV	E0331812009-0	6/11/2009	E0331812009-0	6/11/2009	Registered
Spanish Steps	Nevada	Caesars	Specific	CPLV	E0147662010-0	3/25/2015	E0147662010-0	3/25/2010	Registered
Apostrophe	United States of America	Caesars	Specific	CPLV	85/918927	4/30/2013	4557182	6/24/2014	Registered
Beijing Noodle No. 9	United States of America	Caesars	Specific	CPLV	77/269189	8/31/2007	3738566	1/19/2010	Registered
Laurel Collection (Block)	United States of America	Caesars	Specific	CPLV	85/492653	12/12/2011	4,231,389	10/23/2012	Registered
Stripside Cafe & Bar	United States of America	Caesars	Specific	CPLV	87/207585	10/18/2016	5273062	8/22/2017	Registered
Tiger Wok & Ramen	United States of America	Caesars	Specific	CPLV	86/401608	9/22/2014	4759136	6/23/2015	Registered
Vista Cocktail Lounge (Logo)	United States of America	Caesars	Specific	CPLV	86/562485	3/12/2015	4976084	6/14/2016	Registered

Domain Name	Brand	Reg. Date	Registry Expiry Date
vistaloungelasvegas.com	Caesars—CPLV	2015-03-13	2021-03-13
vistaloungevegas.com	Caesars—CPLV	2015-03-13	2021-03-13
venuspoolclub.com	Caesars—CPLV	2008-04-01	2022-04-01

PROPERTY SPECIFIC IP – HLV FACILITY

None.

EXHIBIT I

FORM OF PACE REPORT

[SEE ATTACHED]

CAESARS ENTERTAINMENT.

Confidential - Subject to Protective Order

Form of Meeting Sales Pace Report

Exhibit I-2

EXHIBIT J

NEW TOWER LOCATION

[SEE ATTACHED]

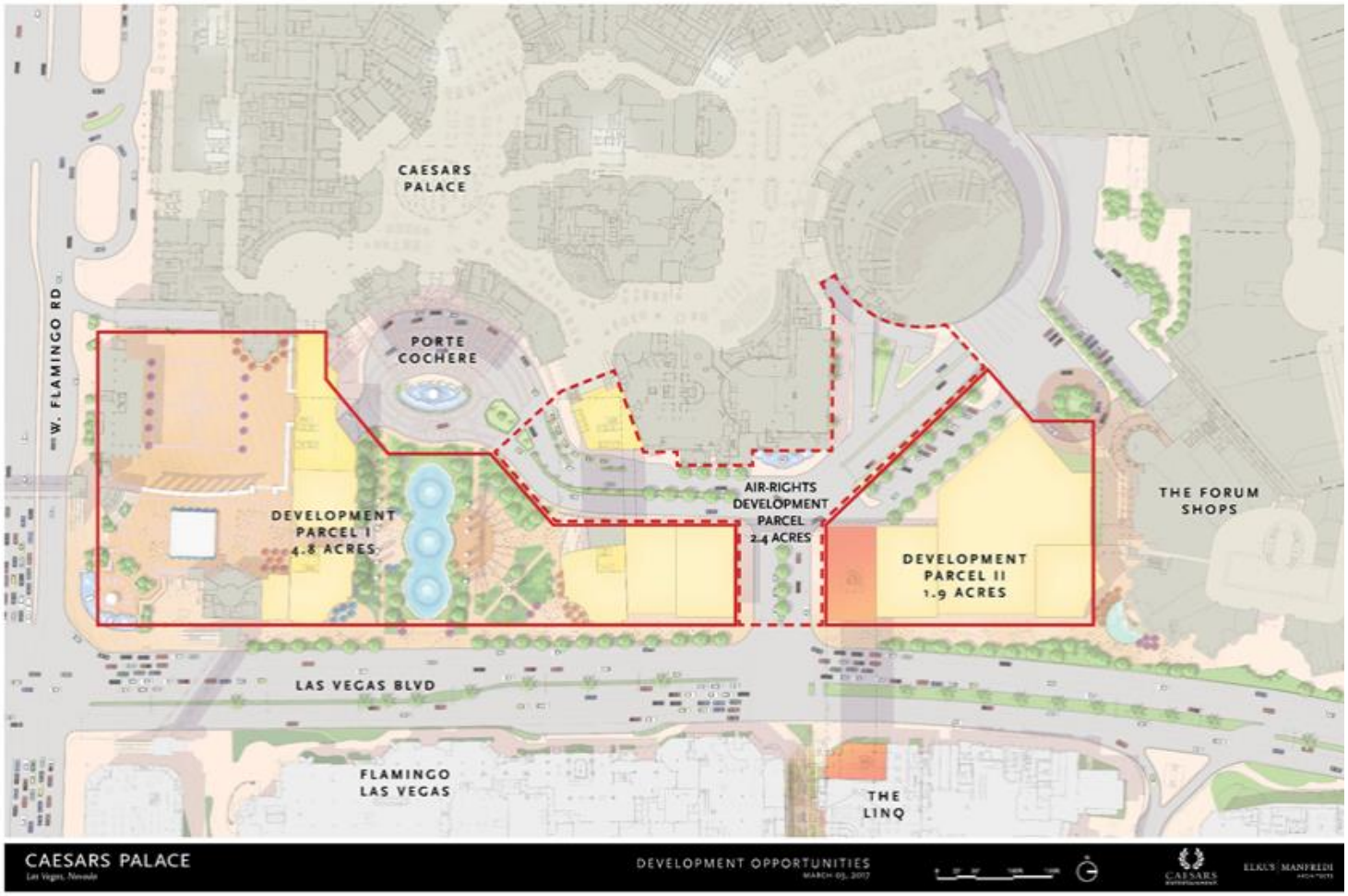

CAESARS PALACE
W. FLAMINGO RD
PORTE COCHERE
DEVELOPMENT PARCEL I 4.8 ACRES
AIR-RIGHTS DEVELOPMENT PARCEL 2.4 ACRES
DEVELOPMENT PARCEL II 1.9 ACRES
THE FORUM SHOPS
LAS VEGAS BLVD
FLAMINGO LAS VEGAS
THE LINQ
CAESARS PALACE
Las Vegas, Nevada
DEVELOPMENT OPPORTUNITIES
MARCH 05, 2017

Exhibit J-2

EXHIBIT K

DESCRIPTION OF TITLE POLICY

Site & State	Chicago Title Insurance Company Policy Number	Policy Amount
Caesar's Palace Las Vegas (CPLV), NV	7230628-1-17-14013143	$ 3,150,000,000
Octavius Tower, NV	NV-FNCP-IMP-7230628-1-18-42041767	$ 507,500,000
Harrah's Las Vegas, NV	NV-FNCP-IMP-7230628-1-17-42041057	$ 1,136,200,000

EXHIBIT L

BRANDS

Caesars Palace

Harrah’s

EXHIBIT M

INFORMATION STANDARD

Information that would customarily be included in a confidential offering circular for commercial mortgage pass-through certificates representing beneficial interests in a mortgage loan relating to a full-service integrated luxury hotel and resort located on the “strip” in Las Vegas, Nevada, provided, that (a) all rents and other revenues from leases and subleases described in such information shall be consolidated into a single line item, (b) revenues at food and beverage outlets described in such information shall be consolidated into a single line item, and (c) such information shall not include any entertainment contracts with respect to the Lease Property or the list of the top accounts at the Leased Property.

Information set forth in Sections 23.1(b)(i), (ii) and (iii) hereof.

EXHIBIT N

MANAGED FACILITIES IP TRADEMARKS

Any Trademarks included in System-wide IP that are necessary for the operation or management of the Facilities, including the Trademark listed below:

Caesars Palace Las Vegas

Harrah’s Las Vegas

EXHIBIT O

FORM OF FEE MORTGAGEE SNDA (CPLV)

[SEE ATTACHED]

Inst#: 20200331-0000759
Fees: $42.00
03/31/2020 09:52:26 AM
Receipt #: 4033302
Requestor:
FNTG NCS (LAS VEGAS)
Recorded By: SCHIABLE Pgs: 15
DEBBIE CONWAY
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

APN: 162-17-710-002, 162-17-710-004,
162-17-710-005, 162-17-810-002,
162-17-810-003, 162-17-810-004,
162-17-810-009, 162-17-810-010

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***") dated as of March 30, 2020 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***'), CPLV Property Owner LLC, a Delaware limited liability company (together with its successors and assigns, "***Landlord***') (solely for purposes of Sections 4 and 5(b)(y)(B)(ii) hereof) and Desert Palace LLC, a Nevada limited liability company and CEOC, LLC, a Delaware limited liability company (for itself, and as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation) jointly and severally (collectively, or if the context clearly requires, individually, and together with their respective successors and permitted assigns, "***Tenant***").

WHEREAS, by a certain Lease dated October 6, 2017, between Landlord and Tenant, as amended by that certain First Amendment to Lease (CPLV) dated December 26, 2018 (as the same may be amended, modified or supplemented from time to time, collectively, the "***Lease***"), Landlord leased to Tenant the Leased Property (as such term is defined in the Lease), including the Property (as defined below);

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 amended by that certain Amendment No. 1 to Credit Agreement, dated September 24, 2018, as amended by that certain Amendment No. 2 to Credit Agreement, dated May 15, 2019, as amended by that certain Amendment No. 3 to Credit Agreement, dated May 15, 2019 (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 Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated March 30, 2020 recorded in the Recorder's Office as Instrument Number 20200331-0000101 (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***");

Signed in Counterpart

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 Leased 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 Leased 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 (as defined in the Lease) (or, if there is a continuing Tenant Event of Default, 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. 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, XXIII 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 (except for any amendment or modification entered into pursuant to and in accordance with the Credit Agreement which does not require the consent of Agent, so long as a copy of such amendment or modification is promptly delivered to 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 the Successor Landlord or the successor party that acquires the Property will be automatically bound by the Credit Agreement and will execute a joinder thereto in accordance with Section 31.1 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 the Lease and the exercise of all remedies thereunder shall continue to be governed by Section 41.5 of the Lease.

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 (for so long as such Permitted Leasehold Mortgagee 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: Ari B. Blaut, Esq.
Tenant's Address:	CEOC, LLC One Caesars Palace Drive Las Vegas, NV 89109 Attention: General Counsel Facsimile: (702) 407-6420
With a copy to:	Latham & Watkins LLP 12670 High Bluff Drive San Diego, CA 92130 Attn: James I. Mann, Esq.
Landlord's Address:	CPLV PROPERTY OWNER LLC c/o VICI Properties Inc. 535 Madison Ave., 20th Floor New York, NY 10022 Attn: General Counsel Email: corplaw@viciproperties.com
With a copy to:	Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, New York 10036 Attn: Tzvi Rokeach, Esq.

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 Leased Property, Tenant shall look only to the estate and interest, if any, of Agent in the Leased 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 Leased 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*]

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

CPLV PROPERTY OWNER LLC, a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the 30th day of March in the year 2020, before me, the undersigned, personally appeared David Kieske, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

/s/ Elena Oterso Keil
Notary Public

My Commission Expires:

May 30, 2021

Notary Public, State of New York
ELENA OTERO KEIL
NO. 02KE6359428
Qualified in New York County
Commission Expires May 30, 2021

TENANT:

Desert Palace LLC,
A Nevada limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: CFO

ACKNOWLEDGMENT

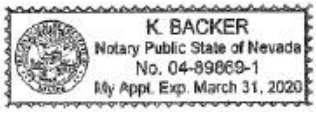
State of nevada
County of Clark

On this, the 12th day of March, 2020, before me, a Notary Public for the aforesaid State and County, the undersigned officer, personally appeared Eric Hession who acknowledged himself to be the CFO, of **Desert Palace LLC,** a Nevada limited liability company, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as such officer.

In Witness Whereof, I hereunto set my hand and official seal.

/s/ K. BACKER
Notary Public

My commission expires: March 31, 2020



[Notarial Seal]

CEOC, LLC,
A Delaware limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title: CFO

ACKNOWLEDGMENT

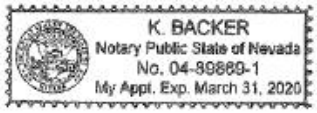
State of Nevada
County of Clark

On this, the 12th day of March, 2020, before me, a Notary Public for the aforesaid State and County, the undersigned officer, personally appeared Eric Hession who acknowledged himself to be the CFO, of CEOC, LLC, a Delaware limited liability company, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as such officer.

In Witness Whereof, I hereunto set my hand and official seal.

/s/ K. Backer
Notary Public

My commission expires: March 31, 2020



[Notarial Seal]

AGENT:

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

By: /s/ Joshua Desai
Name: Joshua Desai
Title: Authorized Signatory

ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF QUEENS

On the 13 day of March in the year 2020, before me, the undersigned, personally appeared Joshua Desai, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, l have hereunto set my hand and official seal.

/s/ Aeri Choi
Notary Public

My Commission Expires:
12 November 2021

AERI CHOI
Notary Public, State of New York
No. 01CH6292922
Qualified in Queens County
Commission Expires November 12, 2021

EXHIBIT A

PROPERTY DESCRIPTION

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

PARCEL A:

PARCEL 1:

All of Lot One (1) of Caesars Palace, a Commercial Subdivision, as shown by map thereof on file in Book 46 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

EXCEPTING THEREFROM that portion as conveyed to Clark County by Deed recorded December 30, 1988, in Book 881230 as Document No. 00924, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of land as conveyed to the State of Nevada by that certain Quitclaim Deed recorded September 29, 1994 in Book 940929 as Document No. 00684, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the State of Nevada by that Deed recorded September 29, 1994, in Book 940929 as Document No. 00685, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land conveyed to the County of Clark by that Deed recorded November 4,1997, in Book 971104 as Document No. 00712, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the County of Clark by Deed recorded June 26, 2003 in Book 20030626 as Document No. 00076, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the County of Clark by Deed recorded November 12, 2003 in Book 20031112 as Document No. 01302, of Official Records.

Together with that portion of Industrial Road as vacated by that certain Order of Vacation recorded April 4 1996, in Book 960404 as Document No. 00840, of Official Records.

Together with that portion of Interstate 15 (1-15) and Flamingo Road as described in Quitclaim Deed recorded May 20, 2005 in Book 20050520 as Document No. 02250 and re-recorded May 31, 2005 in Book 20050531 as Document No. 05514 of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the Clark County by Deed recorded February 13, 2009, in Book 20090213 as Document No. 03437, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed by Deed recorded May 20, 2011, in Book 20110520 as Document No. 02940, of Official Records.

TOGETHER WITH that portion as vacated by that certain Order of Vacation, recorded September 11, 2014 as Document No. 20140911-0001948, of Official Records.

PARCEL 2:

Non exclusive easements and other rights as established and granted by that certain Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants dated as February 7, 2003 by and between Caesars Palace Realty Corp., a Nevada corporation, Desert Palace, Inc., a Nevada corporation and Forum Developers Limited Partnership, a Nevada limited partnership recorded November 18, 2003 as Document No. 1516 in Book 20031118 and by that Assignment and Assumption of by Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants dated November 14, 2003, recorded November 18, 2003 as Document No. 1518 in Book 20031118, and amended by that First Amendment to Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants, recorded May 3, 2016, in Book 20160503 as Document No. 0002965, and amended by that Second Amendment to Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants, recorded October 9, 2017 as Instrument No. 20171009-0001277, in the Official Records, Clark County, Nevada.

PARCEL 3:

Non-exclusive easements as set forth and created by that certain Declaration of Covenants, Restrictions and Easements, recorded May 20, 2011, in Book 20110520 as Document No. 002942, for ingress and egress over, under and across the land described therein. Subject to the terms, provisions and conditions set forth in said instrument.

APN: 162-17-710-002, 004, 005. 162-17-810-002, 003, 004, 162-17-810-009

SURVEYORS LEGAL DESCRIPTION:

The following legal description is provided as a convenience and is not intended to supersede the description set forth above.

A portion of Lot One (1) of Plats, Book 46, Page 22, Clark County Nevada Official Records, located within the Southwest Quarter (SW 1/4) of Section 16, the Northwest Quarter (NW 1/4) of Section 21, the Northeast Quarter (NE 1/4) of Section 20, and the Southeast Quarter (SE 1/4) of Section 17, all lying within Township 21 South, Range 61 East, M.D.M., Clark County, Nevada described as follows:

Commencing at the Northeast corner of the Southeast Quarter (SE 1/4) of said Section 17; thence along the East line of the Southeast Quarter (SE 1/4) of said Section 17, South 01°13’13” East, 1008.51 feet to a point on the North line of aforementioned Lot One (1) of Plats, Book 46, Page 22 and the Point of Beginning; thence departing said South Section line, South 88°42’35” East, along said North line of Lot One (1), a distance of 138.65 feet to the Westerly right-of-way of Las Vegas Boulevard South as described in a Deed to Clark County recorded June 26, 2003 In Book 20030626 as Document No. 00076 of Clark County, Nevada, Official Records, said point also being the beginning of a non-tangent curve concave to the Southeast having a radius of 4066.18 feet, a radial line from said point bears South 77°37’56’’ East; thence along said Westerly right-of-way, Southwesterly along said curve, through a central angle of 04°51 ’04”, an arc length of 344.27 feet to a point of non-tangency to which a radial line bears North 82°29’00’’ West and being the beginning of a non-tangent curve concave to the Southeast having a radius of 4068.07 feet, a radial line from said beginning bears South 82°11’41” East; thence Southwesterly along said curve and Westerly right-of-way through a central angle of 05°16’14”, an arc length of 374.22 feet to a point of nontangency, to which a radial line bears North 87°27’55” West; thence continuing along said right-of-way, South 67°50’28” West, 32.41 feet; thence South 01°13’04” East, 101.73 feet to a point on the Westerly right-of-way of Las Vegas Boulevard South as described in a Deed to Clark County recorded November 12, 2003 in Book 20031112 as Document No. 01302 of Clark County, Nevada Official Records; thence along said right-of-way the following Nine (9) courses: (1) South 15°04’25” East, 71.76 feet; (2) South 02°38’23’ West, 36.76 feet; (3) South 00°50’58” West, 65.69 feet; (4) South 05°14’38” East, 70.81 feet; (5) South 01’32’21” East, 26.27 feet; (6) South 00°38’49” East, 630.74 feet to the beginning of a non-tangent curve concave to the Northwest having a radius of 48.78 feet, a radial line from said beginning bears North 88°33’55” West; (7) Southwesterly along said curve, through a central angle of 23°39’03”, an arc length of 20.14 feet to a point of non-tangency, a radial line to said point bears South 64°54’52” East; (8) South 39°37’43” West, 14.77 feet to the beginning of a non-tangent curve concave to the Northwest, a radial line from said beginning bears North 48°00’38” West; (9) Southwesterly along said curve through a central

angle of 05°25’35”, an arc length of 15.05 feet to a point of non-tangency, a radial line to said point bears South 42°35’03” East said point also being on the Northerly right-of-way of Flamingo Road as described in a Deed to the State of Nevada recorded September 29, 1994 in Book 940929 as Document No. 00685 of Official Records Clark County, Nevada; thence North 88°28’55” West, along said right of way, 28.12 feet; thence continuing along said right of way South 01°31’05” West, 15.45 feet to the beginning of a nontangent curve concave to the Northwest having a radius of 150.00 feet, a radial line from said beginning bears North 10°56’49’’ West, also being a point on the Northerly right-of-way of Flamingo Road described in a Deed to Clark County recorded September 29, 1994 as Document No. 00684 of Official Records, Clark County, Nevada; thence Southwesterly along said curve, through a central angle of 12°28’45”, an arc length of 32.67 feet to a point on Northerly right-of-way as shown on aforementioned Plat, Book 46, Page 22; thence North 88°28’04” West, along said Northerly right-of-way, 121.05 feet to a point on the Northerly right-of-way of Flamingo Road as described in Deed to Clark County recorded November 4, 1997 in Book 971104 as Document No. 00712, Clark County, Nevada Official Records; thence North 74°20’55” West, along said Northerly right of way, 35.79 feet; thence continuing along said right of way , North 88°28’04” West, 80.00 feet; thence South 77°24’24” West, along said right-of-way, 35.77 feet to a point on the South line of Lot One (1) and the Northerly right-of-way of Flamingo Road as shown on aforementioned Plat, Book 46, Page 22; thence North 88°28’04” West, 533.37 feet; thence North 01°31’56” East, 48.00 feet; thence North 88°28’04” West, 146.53 feet to the beginning of a curve concave to the Northeast having a radius of 1340.00 feet; thence departing said North right of way, Northwesterly along said curve, through a central angle of 35°52’33”, an arc length of 839.04 feet to a point of compound curvature concave to the Northeast having a radius of 640.00 feet; thence Northwesterly along said curve, through a central angle of 14°42’24”, an arc length of 164.28 feet to a point of non-tangency, a radial line to said point bears South 52°06’53” West; thence North 20°51’25” West, 458.65 feet; thence North 00°10’38” West, 543.57 feet; thence North 06°28’38” East, 83.23 feet to the North line of the Northwest Quarter (NW %) of the Southeast Quarter (SE %) of said Section 17; thence along said North line, South 88°48’56” East, 49 88 feet; thence departing said North line, North 06°28’38” East, 195.00 feet to a point on the South line of a parcel described in a Deed to Clark County recorded December 30, 1988 in Book 881230 as Document No. 00924 of Official Records Clark County, Nevada; thence South 89°02’21’ East, along said South line, 19.33 feet to a point on the Easterly right-of-way of Industrial Road as described in that certain Order of Vacation recorded April 4, 1996 in Book 960404 as Document No. 00840 of Official Records Clark County, Nevada; thence North 01°11’04’’ East, along said Easterly right-of-way, 47.50 feet to the beginning of a curve concave to the Southeast having a radius of 22.00 feet; thence Northeasterly along said curve and right-of-way, through a central angle of 89°59’37”, an arc length of 34.56 feet; thence continuing along said right-of-way South 88°48’56” East, 28.05 feet to a point on the Easterly right-of-way as described in aforementioned Deed to Clark County, Book 881230 as Document No. 00924; thence North 01°11’04’ East, along said right-of-way, 33.71 feet to the beginning of a non-tangent curve concave to the Northeast having a radius of 45.00 feet, a radial line from said point bears North 01°13’09” East; thence Northwesterly along said curve and right-of-way; through a central angle of 43°38’59”, an arc length of 34.28 feet to a point of non-tangency, a radial line to said point bears South 44°52’09” West, said point also being a point on the North line of Lot One (1) of aforementioned Plat, Book 46, Page 22; thence along said North line, South 88°48’56” East, 1924.34 feet to the Point of Beginning.

Together with that portion of Interstate 15 (1-15) and Flamingo Road as described in Quitclaim Deed recorded May 20, 2005 in Book 20050520 as Document No. 02250 and re-recorded May 31,2005 in Book 20050531 as Document No. 05514 of Official Records.

Legal prepared by
Noah Reynolds, PLS No. 13870
Horizon Surveys
9911 Covington Cross Drive, Suite 104
Las Vegas, Nevada 89144

TOGETHER WITH that portion as vacated by that certain Order of Vacation, recorded September 11, 2014 as Document No. 20140911-0001948, of Official Records.

PARCEL B: (Octavius Tower)

PARCEL 1:

BEING A PORTION OF LOT 1 AS SHOWN ON A MAP RECORDED IN BOOK 46, PAGE 22 OF PLATS, CLARK COUNTY, NEVADA OFFICIAL RECORDS, LYING WITHIN PORTIONS OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 17 AND NORTHEAST QUARTER (NE 1/4) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M, FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERN MOST PROPERTY CORNER OF SAID LOT 1, SAID CORNER BEING A POINT ON THE NORTHERLY RIGHT-OF-WAY OF FLAMINGO ROAD, FROM WHICH POINT THE SOUTHWEST CORNER OF SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 17 BEARS NORTH 82º11'42" WEST, 1466.24 FEET; THENCE ALONG THE BOUNDARY OF SAID LOT 1 AND SAID RIGHT-OF-WAY, NORTH 01º31'56" EAST, 48.00 FEET; THENCE NORTH 88º28'04" WEST, 92.55 FEET; THENCE DEPARTING SAID BOUNDARY AND RIGHT-OF-WAY, NORTH 01º31'56" EAST, 64.36 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 88º25'15" WEST, 81.28 FEET; THENCE SOUTH 01º34'45" WEST, 9.75 FEET; THENCE NORTH 88º25'15" WEST, 20.92 FEET; THENCE NORTH 01º34'45" EAST, 9.75 FEET; THENCE NORTH 88º25'15" WEST, 44.74 FEET; THENCE SOUTH 01º34'45" WEST, 21.67 FEET; THENCE NORTH 88º25'15" WEST, 65.60 FEET; THENCE NORTH 01º34'45" EAST, 21.67 FEET; THENCE NORTH 88º25'15" WEST, 44.73 FEET; THENCE SOUTH 01º34'45" WEST, 9.75 FEET; THENCE NORTH 88º25'15" WEST, 20.93 FEET; THENCE NORTH 01º34'45" EAST, 9.75 FEET; THENCE NORTH 88º25'15" WEST, 82.67 FEET; THENCE NORTH 01º34'45" EAST, 124.63 FEET; THENCE SOUTH 88º25'15" EAST, 55.51 FEET; THENCE SOUTH 01º34'45" WEST, 26.49 FEET; THENCE SOUTH 88º25'15" EAST, 11.92 FEET; THENCE NORTH 01º34'45" EAST, 10.41 FEET; THENCE SOUTH 88º25'15" EAST, 19.42 FEET; THENCE SOUTH 01º34'45" WEST, 10.41 FEET; THENCE SOUTH 88º25'15" EAST, 11.92 FEET; THENCE NORTH 01º34'45" EAST, 26.49 FEET; THENCE SOUTH 88º25'15" EAST, 52.75 FEET; THENCE SOUTH 01º34'45" WEST, 28.32 FEET; THENCE SOUTH 88º25'15" EAST, 12.83 FEET; THENCE NORTH 01º34'45" EAST, 31.99 FEET; THENCE SOUTH 88º25'15" EAST, 53.58 FEET; THENCE SOUTH 01º34'45" WEST, 31.99 FEET; THENCE SOUTH 88º25'15" EAST, 8.83 FEET; THENCE NORTH 01º34'45" EAST, 25.82 FEET; THENCE SOUTH 88º25'15" EAST. 37.04 FEET; THENCE SOUTH 01º34'45" WEST, 23.99 FEET; THENCE SOUTH 88º25'15" EAST, 12.29 FEET; THENCE NORTH 01º34'45" EAST, 2.92 FEET; THENCE SOUTH 88º25'15" EAST, 3.42 FEET; THENCE SOUTH 01º34'45" WEST, 4.79 FEET; THENCE SOUTH 88º25'15" EAST, 13.82 FEET; THENCE NORTH 01º34'45" EAST, 4.46 FEET; THENCE SOUTH 88º25'15" EAST, 30.09 FEET; THENCE NORTH 01º34'45" EAST, 2.32 FEET;

THENCE SOUTH 88º25'15" EAST, 34.71 FEET; THENCE SOUTH 01º34'45" WEST, 94.32 FEET; THENCE SOUTH 88º25'15" EAST, 0.67 FEET; THENCE SOUTH 01º34'45" WEST, 2.26 FEET; THENCE SOUTH 88º25'15" EAST, 2.08 FEET; THENCE SOUTH 01º34'45" WEST, 6.46 FEET TO THE POINT OF BEGINNING.

ALSO KNOWN AS THE PROPERTY DESCRIBED IN THAT CERTAIN RECORD OF SURVEY MAP, AS SHOWN BY MAP THEREOF ON FILE IN FILE 184 OF SURVEYS, PAGE 17, AS RECORDED IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

APN: 162-17-810-010

PARCEL 2:

NON EXCLUSIVE EASEMENTS AND OTHER RIGHTS AS ESTABLISHED AND GRANTED BY THAT CERTAIN SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND DECLARATION OF COVENANTS DATED AS FEBRUARY 7, 2003 BY AND BETWEEN CAESARS PALACE REALTY CORP., A NEVADA CORPORATION, DESERT PALACE, INC., A NEVADA CORPORATION AND FORUM DEVELOPERS LIMITED PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP RECORDED NOVEMBER 18, 2003 AS DOCUMENT NO. 1516 IN BOOK 20031118 AND BY THAT ASSIGNMENT AND ASSUMPTION OF BY SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND

DECLARATION OF COVENANTS DATED NOVEMBER 14, 2003, RECORDED NOVEMBER 18, 2003 AS DOCUMENT NO. 1518 IN BOOK 20031118, AND AMENDED BY THAT FIRST AMENDMENT TO SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND DECLARATION OF COVENANTS, RECORDED MAY 3, 2016, IN BOOK 20160503 AS DOCUMENT NO. 0002965, AND AMENDED BY THAT SECOND AMENDMENT TO SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND DECLARATION OF COVENANTS, RECORDED OCTOBER 9, 2017, AS INSTRUMENT NO. 20171009-0001277, IN THE OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

PARCEL 3:

NON-EXCLUSIVE EASEMENTS AS SET FORTH IN THAT CERTAIN “DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS”, RECORDED MAY 20, 2011, IN BOOK 20110520 AS DOCUMENT NO. 0002942, OF OFFICIAL RECORDS.

APN: 162-17-710-002, 004, 005, 162-17-810-002, 003, 004, 009, 162-17-810-010

APN: 162-17-710-002, 162-17-710-004,
162-17-710-005, 162-17-810-002,
162-17-810-003, 162-17-810-004,
162-17-810-009, 162-17-810-010

RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

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

RATIFICATION AND AMENDMENT TO SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

THIS RATIFICATION AND AMENDMENT TO SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT (this "**Amendment**"), dated as of July 20, 2020, is made 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**"), CPLV Property Owner LLC, a Delaware limited liability company, having an office at c/o VICI Properties Inc.. 535 Madison Ave., 20th Floor, New York, NY 10022 (together with its successors and assigns. "**Landlord**"**)** (solely for purposes of Sections 4 and 5(b)(y)(B) of the SNDA (as defined below), as amended by this Amendment), and Desert Palace LLC, a Nevada limited liability company, and CEOC, LLC, a Delaware limited liability company (for itself, and as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation), each having an address at c/o Caesars Entertainment, Inc., 100 West Liberty Street. Suite 1150, Reno, Nevada 89501, jointly and severally (collectively, or if the context clearly requires, individually, and together with their respective successors and permitted assigns, "**Tenant**").

RECITALS

A. Agent, Landlord and Tenant are parties to that certain Subordmation, Nondisturbance and Attornment Agreement effective as of March 30, 2020 and recorded in the Clark County Recorder's Office as Instrument Number 202003310000759 (the "**SNDA**"), pursuant to which Tenant agreed, among other things, to subordinate the Lease (as defined below) to the Mortgage (as defined therein), and

Agent agreed, among other things, not to disturb Tenant's possessory rights in the Property (as defined in the SNDA) under the Lease on the terms and conditions set forth in the SNDA.

B. In contemplation of the transactions embodied in the Second Amendment (CPLV) (as defined below), (i) Claudine Propco LLC (together with its successors and assigns, "**HLV Landlord**"), an affiliate of Landlord, and Harrah's Las Vegas, LLC (together with its successors and assigns, "**HLV Tenant**"), an affiliate of Tenant, agreed to terminate that certain Amended and Restated Lease dated as of December 22, 2017, as amended by that certain First Amendment to Amended and Restated Lease dated as of December 26, 2018 (collectively, the "**HLV Lease**"), whereby HLV Landlord leased certain property as more particularly described in the HLV Lease (the "**HLV Property**") to HLV Tenant, and HLV Tenant leased the HLV Property from HLV Landlord, in each case upon the terms set forth in the HLV Lease, and (ii) Landlord, HLV Landlord, Tenant and HLV Tenant agreed to amend the Lease to, among other things, (a) join HLV Landlord and HLV Tenant as parties to the Lease and (b) incorporate the HLV Property into the Lease.

C. In contemplation of the above, the parties hereto desire to ratify and amend the SNDA upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing recitals and mutual covenants and conditions contained herein, the parties hereto hereby agree as follows:

AGREEMENT

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the SNDA.

2. Ratification. The parties each hereby ratify and agree to be bound by the SNDA as amended by this Amendment.

3. Amendments.

(a) The first WHEREAS clause in the SNDA is hereby deleted in its entirety and replaced with the following:

"WHEREAS, by a certain Lease (CPLV) dated October 6, 2017, among Landlord, Claudine Propco LLC (together with its successors and assigns, "***HLV Landlord***"), Tenant, Harrah's Las Vegas, LLC (together with its successors and assigns, "***HLV Tenant***") and, solely for the purposes of the last paragraph of Section 1.1 thereof, Propco TRS LLC, as amended by that certain First Amendment to Lease (CPLV) dated December 26, 2018, that certain unrecorded Omnibus Amendment to Leases dated as of June 1, 2020, and that certain Second Amendment to Lease (CPLV) dated as of July 20, 2020 (the "***Second Amendment (CPLV)***") (as the same may be amended, modified or supplemented from time to time, collectively, the "*Lease*"), Landlord and HLV Landlord leased to Tenant and HLV 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 as of October 6, 2017, and recorded in the Clark County Recorder's Office (the "***Recorder's Office***") as Instrument No. 20171009-0001275 on October 9, 2017, as amended by that certain First Amendment to Memorandum of Lease dated as of July 20, 2020, and recorded in the Recorder's Office as Instrument No. _____on_____, 2020;"

(b) Exhibit A to the SNDA is hereby replaced with the exhibit attached hereto as Exhibit A.

(c) Section 2 of the SNDA is hereby amended by replacing the reference to "Articles XVI, XXIII and XXXVI" in the last sentence thereof with "Articles XVI, XVII and XXXVI".

(d) Section 5(b) of the SNDA is hereby deleted in its entirety and replaced with the following:

"(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 (i) 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 acquire the Property or succeed to the rights of Landlord under the Lease as a result of a default or event of default under the Mortgage and (ii) 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, then (A) 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 (B) such Severance Lease will constitute a Severance Lease for all purposes of the Lease (including Section 18.2 of the Lease)."

(e) "Tenant's Address" set forth in Section 10 of the SNDA is hereby deleted in its entirety and replaced with the following:

Tenant's Address:	c/o Caesars Entertainment, Inc. 100 West Liberty Street, Suite 1150 Reno, NV 89501 Attention: General Counsel
With a copy to:	Latham & Watkins 12670 High Bluff Drive San Diego, CA 92130 Attn: Sony Ben-Moshe

4. Effect of Amendment. Except as expressly amended by this Amendment, the SNDA is in full force and effect and has not been modified or amended. From and after the date of this Amendment, references to the SNDA shall be deemed to refer to the SNDA as amended by this Amendment. In the event of a conflict between this Amendment and the SNDA, this Amendment shall control.

5. Headings. The titles and subtitles used in this Amendment are used for convenience only and shall not be considered in construing or interpreting this Amendment.

6. No Third Party Beneficiaries. Except as expressly provided herein, nothing in this Amendment, express or implied, is intended to confer upon any party other than the parties hereto, or their respective successors and assigns, any rights, remedies, obligations, or liabilities under or by reason of this Amendment.

7. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be one and the same instrument.

8. Authority. Tenant represents to Agent that it has full authority to enter into this Amendment, which has been duly authorized by all necessary actions. Each of Agent and Landlord represents to Tenant that it has full authority to enter into this Amendment, which has been duly authorized by all necessary actions.

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: _____
Title: _____

ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the __ day of _____ in the year 2020. before me. the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF. I have hereunto set my hand and official seal.

_____

Notary Public

My Commission Expires:

_____

LANDLORD

CPLV Property Owner LLC.
a Delaware limited liability company

By: _____
Name: David Kieske
Title: Treasurer

ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the __ day of _____ in the year 2020. before me. the undersigned, personally appeared _____. personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF. I have hereunto set my hand and official seal.

_____

Notary Public

My Commission Expires:

_____

TENANT:

Desert Palace LLC.
a Nevada limited liability company

By: _____
Name: Edmund L. Quatmann. Jr.
Title: Secretary

ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 2020, by Edmund L. Quatmann. Jr. as Secretary of Desert Palace LLC.

(Seal, if any) _____ (Signature of Notarial Officer)

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

CEOC, LLC.
a Delaware limited liability company

By: _____
Name: Edmund L. Quatmann. Jr.
Title: Secretary

ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____. 2020. by Edmund L. Quatmann. Jr. as Secretary of CEOC. LLC.

(Seal, if any) (Signature of Notarial Officer)

EXHIBIT A

Leased Property (CPLV Non-Octavius)

PARCEL 1:

All of Lot One (1) of Caesars Palace, a Commercial Subdivision, as shown by map thereof on file in Book 46 of Plats, Page 22, in the Office of the County Recorder, Clark County. Nevada.

EXCEPTING THEREFROM that portion as conveyed to Clark County by Deed recorded December 30, 1988, in Book 881230 as Document No. 00924, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of land as conveyed to the State of Nevada by that certain Quitclaim Deed recorded September 29, 1994 in Book 940929 as Document No. 00684, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the State of Nevada by that Deed recorded September 29, 1994, in Book 940929 as Document No. 00685, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land conveyed to the County of Clark by that Deed recorded November 4, 1997, in Book 971104 as Document No. 00712, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the County of Clark by Deed recorded June 26, 2003 in Book 20030626 as Document No. 00076, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the County of Clark by Deed recorded November 12, 2003 in Book 20031112 as Document No. 01302, of Official Records.

Together with that portion of Industrial Road as vacated by that certain Order of Vacation recorded April 4, 1996, in Book 960404 as Document No. 00840, of Official Records.

Together with that portion of Interstate 15 (1-15) and Flamingo Road as described in Quitclaim Deed recorded May 20, 2005 in Book 20050520 as Document No. 02250 and re-recorded May 3, 2005 in Book 20050531 as Document No. 05514 of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed to the Clark County by Deed recorded February 13, 2009, in Book 20090213 as Document No. 03437, of Official Records.

FURTHER EXCEPTING THEREFROM that portion of said land as conveyed by Deed recorded May 20, 2011, in Book 20110520 as Document No. 02940” of Official Records.

TOGETHER WITH that portion as vacated by that certain Order of Vacation, recorded September 11, 2014 as Document No. 20140911-0001948, of Official Records.

PARCEL 2:

Non-exclusive easements and other rights as established and granted by that certain Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants dated as February 7, 2003 by and between Caesars Palace Realty Corp., a Nevada corporation, Desert Palace, Inc., a Nevada corporation and Forum Developers Limited Partnership, a Nevada limited partnership recorded November 18, 2003 as Document No. 1516 in Book 20031118 and by that Assignment and Assumption of by Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants dated November 14, 2003, recorded November 18, 2003 as Document No. 1518 in Book 20031118, and amended by that First Amendment to Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants, recorded May 3, 2016, in Book 20160503 as Document No. 0002965 in the Official Records, Clark County, Nevada, and amended by that Second Amendment to Second Amended and Restated Parking Agreement and Grant of Reciprocal Easements and Declaration of Covenants, recorded October 9, 2017, as Instrument No. 20171009-0001277, in the Official Records, Clark County, Nevada.

PARCEL 3:

Non-exclusive easements as set forth and created by that certain Declaration of Covenants, Restrictions and Easements, recorded May 20, 2011, in Book 20110520 as Document No. 002942, for ingress and egress over, under and across the land described therein. Subject to the terms, provisions and conditions set forth in said instrument.

APN: 162-17-710-002, 004.,005, 162-17-810-002, 003, 004, 162-17-810-009

Leased Property (Octavius)

PARCEL 1:

BEING A PORTION OF LOT 1 AS SHOWN ON A MAP RECORDED IN BOOK 46, PAGE 22 OF PLATS, CLARK COUNTY, NEVADA OFFICIAL RECORDS, LYING WITHIN PORTIONS OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 17 AND NORTHEAST QUARTER (NE 1/4) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M, FURTHER DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERN MOST PROPERTY CORNER OF SAID LOT 1, SAID CORNER BEING A POINT ON THE NORTHERLY RIGHT-OF-WAY OF FLAMINGO ROAD, FROM WHICH POINT THE SOUTHWEST CORNER OF SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 17 BEARS NORTH 82°11’42” WEST, 1466.24 FEET; THENCE ALONG THE BOUNDARY OF SAID LOT 1 AND SAID RIGHT-OF-WAY, NORTH 01°31’56” EAST, 48.00 FEET; THENCE NORTH 88°28’04” WEST. 92.55 FEET; THENCE DEPARTING SAID BOUNDARY AND RIGHT-OF-WAY, NORTH 01°31’56” EAST, 64.36 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 88°25’15” WEST, 81.28 FEET; THENCE SOUTH 01°34’45” WEST, 9.75 FEET; THENCE NORTH 88°25’15” WEST,20.92 FEET; THENCE NORTH 01°34’45” EAST, 9.75 FEET; THENCE NORTH 88°25T5” WEST, 44.74 FEET; THENCE SOUTH 01°34’45” WEST, 21.67 FEET; THENCE NORTH 88°25’15” WEST, 65.60 FEET; THENCE NORTH 01°34’45” EAST, 21.67 FEET; THENCE NORTH 88°25’15” WEST, 44.73 FEET; THENCE SOUTH 01°34’45” WEST, 9.75 FEET; THENCE NORTH 88°25’15” WEST, 20.93 FEET; THENCE NORTH 01°34’45” EAST, 9.75 FEET; THENCE NORTH 88◦25’15” WEST, 82.67 FEET; THENCE NORTH 01°34’45” EAST, 124.63 FEET; THENCE SOUTH 88°25’15” EAST, 55.51 FEET; THENCE SOUTH 01°34’45” WEST, 26.49 FEET; THENCE SOUTH 88O25’15” EAST, 11.92 FEET; THENCE NORTH 01°34’45” EAST, 10.41 FEET; THENCE SOUTH 88°25T5” EAST, 19.42 FEET; THENCE SOUTH 01°34’45” WEST, 10.41 FEET; THENCE SOUTH 88°25’15” EAST, 11.92 FEET; THENCE NORTH 01°34’45” EAST, 26.49 FEET; THENCE SOUTH 88°25’15” EAST, 52.75 FEET; THENCE SOUTH 01°34’45” WEST, 28.32 FEET; THENCE SOUTH 88°25’15” EAST, 12.83 FEET; THENCE NORTH 01°34’45” EAST, 31.99 FEET; THENCE SOUTH 88◦25’15” EAST, 53.58 FEET; THENCE SOUTH 01°34’45” WEST, 31.99 FEET; THENCE SOUTH 88°25’15” EAST, 8.83 FEET; THENCE NORTH 01°34’45” EAST, 25.82 FEET; THENCE SOUTH 88°25’15” EAST, 37.04 FEET; THENCE SOUTH 01°34’45” WEST, 23.99 FEET; THENCE SOUTH 88°25T5” EAST, 12.29 FEET; THENCE NORTH 01°34’45” EAST, 2.92 FEET; THENCE SOUTH 88O25’15” EAST, 3.42 FEET; THENCE SOUTH 01°34’45” WEST, 4.79 FEET: THENCE SOUTH 88°25’15” EAST, 13.82 FEET; THENCE NORTH 01°34’45” EAST, 4.46 FEET; THENCE SOUTH 88°25’15” EAST, 30.09 FEET; THENCE NORTH 01°34’45” EAST, 2.32 FEET; THENCE SOUTH 88°25T5” EAST, 34.71 FEET; THENCE SOUTH 01°34’45” WEST, 94.32 FEET; THENCE SOUTH 88°25’15” EAST, 0.67 FEET; THENCE SOUTH 01°34’45” WEST, 2.26 FEET; THENCE SOUTH 88°25’5” EAST, 2.08 FEET; THENCE SOUTH 01°34’45” WEST, 6.46 FEET TO THE POINT OF BEGINNING.

ALSO KNOWN AS THE PROPERTY DESCRIBED IN THAT CERTAIN RECORD OF SURVEY MAP, AS SHOWN BY MAP THEREOF ON FILE IN FILE 184 OF SURVEYS, PAGE 17, AS RECORDED IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

PARCEL 2:

NON EXCLUSIVE EASEMENTS AND OTHER RIGHTS AS ESTABLISHED AND GRANTED BY THAT CERTAIN SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND DECLARATION OF COVENANTS DATED AS FEBRUARY 7, 2003 BY AND BETWEEN CAESARS PALACE REALTY CORP. A NEVADA CORPORATION. DESERT PALACE, INC. A NEVADA CORPORATION AND FORUM DEVELOPERS LIMITED PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP RECORDED NOVEMBER 18, 2003 AS DOCUMENT NO. 1516 IN BOOK 20031118 AND BY THAT ASSIGNMENT AND ASSUMPTION OF BY SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND DECLARATION OF COVENANTS DATED NOVEMBER 14, 2003. RECORDED NOVEMBER 18, 2003 AS DOCUMENT NO. 1518 IN BOOK 20031118. AND AMENDED BY THAT FIRST AMENDMENT TO SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND DECLARATION OF COVENANTS. RECORDED MAY 3, 2016, IN BOOK 20160503 AS DOCUMENT NO. 0002965. AND AMENDED BY THAT SECOND AMENDMENT TO SECOND AMENDED AND RESTATED PARKING AGREEMENT AND GRANT OF RECIPROCAL EASEMENTS AND DECLARATION OF COVENANTS, RECORDED OCTOBER 9, 2017, AS INSTRUMENT NO. 20171009-0001277, IN THE OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

PARCEL 3:

NON-EXCLUSIVE EASEMENTS AS SET FORTH IN THAT CERTAIN “DECLARATION OF COVENANTS. RESTRICTIONS AND EASEMENTS”, RECORDED MAY 20, 2011, IN BOOK 20110520 AS DOCUMENT NO. 0002942, OF OFFICIAL RECORDS, AS AMENDED BY THAT CERTAIN “FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS”, RECORDED OCTOBER 11, 2013 AS INSTRUMENT NO. 20131011-0002342 OF OFFICIAL RECORDS AND AMENDED BY THAT CERTAIN “SECOND AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS”, RECORDED OCTOBER 9, 2017 AS INSTRUMENT NO. 20171009-0001276 OF OFFICIAL RECORDS.

APN: 162-17-810-010

SCHEDULE 1

GAMING LICENSES

Unique ID	Legal Entity Name	License Category	Type of License	Issuing Agency	State	Description of License
01297-02	Desert Palace LLC	Gaming	Non-restricted Gaming License	Nevada Gaming Commission	Nevada	Caesars Palace Las Vegas
			Manufacturer/Distributor license; Race and Sports book wagering license			
02689-01	Harrah's Las Vegas, LLC	Gaming	Non-restricted Gaming License	Nevada Gaming Commission	Nevada	Harrah's Las Vegas
			Manufacturer/Distributor license; Race and Sports book wagering license			

SCHEDULE 2

INTENTIONALLY OMITTED

SCHEDULE 3

INTENTIONALLY OMITTED

SCHEDULE 4

SPECIFIED SUBLEASES

Specified Subleases - Leased Property (CPLV)

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
8152	Desert Palace LLC	Caesars Palace Las Vegas	Avanti	Gobbio LLC	LEASE AGREEMENT	4/1/2014	9545 - Caesars Palace - Gobbio LLC - Retail Lease Agreement - Executed Final.pdf
8704	Desert Palace LLC	Caesars Palace Las Vegas	Avanti	GOBBIO, LLC	FIRST AMENDMENT TO THE LEASE AGREEMENT	7/7/2014	Lease Agmt_Caesars Palace and Gobbio_1st Amend_Unexecuted_7.7.14.PDF
14680	Desert Palace LLC	Caesars Palace Las Vegas	Caesars Palace Octavius Tower	Caesars Octavius, LLC	AMENDED AND RESTATED OPERATING LEASE BETWEEN CAESARS OCTAVIUS, LLC AND DESERT PALACE, INC.	10/11/2013	10 - Octavius Operating Lease (Caesars Octavius to Desert Palace).pdf
14932	Desert Palace LLC	Caesars Palace Las Vegas	Café Americano	BISTRO CENTRAL, LV, LLC	REVIVAL OF LEASE AGREEMENT	6/24/2014	VV1 CP Revival of Lease.pdf
14933	Desert Palace LLC	Caesars Palace Las Vegas	Café Americano	Jamil Dib	LIMITED SECURED GUARANTY OF LEASE AGREEMENT	2/6/2015	VV1 CP Guaranty - Dib.pdf
14931	Desert Palace LLC	Caesars Palace Las Vegas	Café Americano	Robert Kang	LIMITED SECURED GUARANTY OF LEASE AGREEMENT	2/6/2015	VV1 CP Guaranty - Kang.pdf
14935	Desert Palace LLC	Caesars Palace Las Vegas	Café Americano	Robert Kang	PROMISSORY NOTE	2/6/2015	VV1 CP Promissory Note - Kang.pdf

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
8417	Caesars Palace Corporation, Desert Palace LLC	Caesars Palace Las Vegas	Café Americano	Vegas Venture 1, LLC	LEASE AGREEMENT	1/18/2011	Central 24_7 Lease Agreement_(34186729_1).PDF
14929	Desert Palace LLC	Caesars Palace Las Vegas	Café Americano	Vegas Venture 1, LLC	LANDLORD CONSENT TO ASSIGNMENT AND ASSUMPTION	2/6/2015	VV1 CP Consent wo ex.pdf
14934	Desert Palace LLC	Caesars Palace Las Vegas	Café Americano	Vegas Venture 1, LLC	MEMORANDUM OF AGREEMENT	2/6/2015	VV1 CP MOA.pdf
14930	Desert Palace LLC	Caesars Palace Las Vegas	Café Americano	Vegas Venture 1, LLC	FIRST AMENDMENT TO LEASE AGREEMENT	10/23/2015	Vegas Venture - First Amendment Patio Fully Executed.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Café Americano	Vegas Venture 1, LLC	SIDE LETTER	2/6/2015	CLV Cafe Americano Side Letter.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Carina	Marshall Management Co.	LEASE - MARSHALL ROUSSO	4/1/1999	Carina_Executed Lease.pdf
15227	Desert Palace LLC	Caesars Palace Las Vegas	Carina	THE MARSHALL RETAIL GROUP, LLC	FIRST AMENDMENT TO LEASE AGREEMENT	3/1/2007	img-718101457-0001.pdf
8701	Desert Palace LLC	Caesars Palace Las Vegas	Carina	THE MARSHALL RETAIL GROUP, LLC	SECOND AMENDMENT TO LEASE AGREEMENT	7/1/2012	Lease Agmt_Caesars Palace and Carina_Unexecuted_July 2012.PDF
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Carina	THE MARSHALL RETAIL GROUP, LLC	NOTICE OF EXERCISE OF THIRD LEASE TERM	2/3/2016	8 Notice of Exercise of Third Lease Term (thru 1 31 2022).pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Carnevale Gallery	Tim Carnevale Co., LLC d/b/a Carnevale Gallery	FIRST AMENDMENT TO REVOCABLE LICENSE AGREEMENT	2/17/2016	CLV Carnevale 1st Am Fully Executed.pdf

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Carnevale Gallery	Tim Carnevale Co., LLC d/b/a Carnevale Gallery	REVOCABLE LICENSE AGREEMENT	12/15/2015	CLV Carnevale Gallery License Agmt Fully Executed.pdf
15252	Desert Palace LLC	Caesars Palace Las Vegas	Ciao Café Bar	Della Spiga, LLC	LEASE AGREEMENT	11/1/2004	Della SPiga Executed Lease Agmt 11-1-04.pdf
15253	Desert Palace LLC	Caesars Palace Las Vegas	Ciao Café Bar	Della Spiga, LLC	EXTENSION LETTER	1/2/2014	Della Spiga Ltr 01-02-2014 re Extension of Lease.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Colosseum Photography	Cashman Photo Enterprises of Nevada	FIRST AMENDMENT TO LEASE AND CONCESSION AGREEMENT	3/31/2010	CLV Cashman 1st Am Fully Executed.pdf
8144	Desert Palace LLC	Caesars Palace Las Vegas	Colosseum Photography	Cashman Photo Enterprises of Nevada	LEASE AND CONCESSION AGREEMENT	4/1/2005	CLV Cashman Photo Lease Agreement.pdf
8456	Desert Palace LLC	Caesars Palace Las Vegas	DiFara Pizza	GUSTO ENTERTAINMENT, LLC	RESTAURANT LICENSE AGREEMENT	12/19/2014	119 TM - Gusto CP Restaurant License Agreement Fully Executed.pdf
8665	Desert Palace LLC	Caesars Palace Las Vegas	Earl of Sandwich	Earl of Sandwich (USA), LLC (“EOS”),	EARL OF SANDWICH RESTAURANT FRANCHISE AGREEMENT	4/9/2014	EOS Franchise Agreement Caesars Palace Las Vegas _Fully Executed.pdf
8523	Desert Palace LLC	Caesars Palace Las Vegas	Fizz	Fizz Vegas, LLC	RETAIL LEASE AGREEMENT	5/16/2013	6969 - Caesars Palace - Fizz Vegas Lease Final 5.16.13 - Fully Executed.pdf
8737	Desert Palace LLC	Caesars Palace Las Vegas	Forever Flawless	SBS Retail Inc. d/b/a Oro Gold	LEASE AGREEMENT	4/1/2010	Oro Gold 03-15-2010 Rev Final.pdf

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
8566	Desert Palace LLC	Caesars Palace Las Vegas	Forever Flawless	SBS Retail, Inc. d/b/a Forever Flawless	SECOND AMENDMENT TO LEASE AGREEMENT	11/4/2013	8792 - Caesars Palace - SBS-Forever Flawless - executed final - 2nd amendment.pdf
8501	Desert Palace LLC	Caesars Palace Las Vegas	Forever Flawless	SBS Retail, Inc. d/b/a Forever Flawless (f/k/a SBS Retail, Inc. d/b/aOro Gold)	FIRST AMENDMENT TO LEASE AGREEMENT	5/8/2012	5647 - SBS Retail Inc - First Amendment - Executed.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Forever Flawless	SBS Retail, Inc. d/b/a Forever Flawless	EMAIL EXTENDING TERM	1/1/2015	CLV SBS Retail Forever Flawless Extension 3-31-2016.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Forever Flawless	SBS Retail, Inc. d/b/a Forever Flawless	EMAIL EXTENDING TERM	2/4/2016	CLV SBS Retail Forever Flawless Extension 3-31-2017.pdf
15225	Desert Palace LLC	Caesars Palace Las Vegas	Goodfellows Shoeshine	SLB, Inc. d/b/a Goodfellows Shoeshine of Las Vegas	REVOCABLE LICENSE AGREEMENT	7/5/2011	img-718101549-0001.pdf
8553	Desert Palace LLC	Caesars Palace Las Vegas	Goodfellows Shoeshine	SLB, Inc. d/b/a Goodfellows Shoeshine of Las Vegas	FIRST AMENDMENT TO REVOCABLE LICENSE AGREEMENT	7/1/2013	img-718101602-0001.pdf
8649	Desert Palace LLC	Caesars Palace Las Vegas	Gordon Ramsay Pub	Gordan Ramsay	DEVELOPMENT, OPERATION AND LICENSE AGREEMENT	11/1/2011	Development Operation and License Agreement - Desert Palace Inc - 01792004 Fully Executed.pdf
8427	Desert Palace LLC	Caesars Palace Las Vegas	Guy Savoy	Irish Royalty Company, icap (Ireland) Limited	DEVELOPMENT AND OPERATION AGREEMENT	1/21/2005	GUY SAVOY Executed Savoy Development & Operations Agreements.pdf

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
15097	Desert Palace LLC	Caesars Palace Las Vegas	Guy Savoy	Irish Royalty Company, icap (Ireland) Limited	LICENSE AGREEMENT	9/5/2005	Executed Savoy License Agreement.pdf
15098	Desert Palace LLC	Caesars Palace Las Vegas	Guy Savoy	Guy Savoy	FIRST AMENDMENT TO THE LICENSE AGREEMENT AND DEVELOPMENT AND OPERATIONS AGREEMENT	1/1/2016	CLV Guy Savoy 1st Am License Dev Ops Agmt Fully Executed.pdf
15089	Desert Palace LLC	Caesars Palace Las Vegas	Hertz	The Hertz Corporation	CONCESSION AGREEMENT	12/20/2013	Executed Hertz- Caesars Palace Las Vegas Concession Agmt - Signed.pdf
15226	Desert Palace LLC	Caesars Palace Las Vegas	Hertz	The Hertz Corporation	FIRST AMENDMENT TO CONCESSION AGREEMENT	12/20/2013	img-718101512-0001.pdf
8717	Desert Palace LLC	Caesars Palace Las Vegas	Hospitality Kiosks	Hospitality Kiosks Incorporated	REVOCABLE LICENSE AGREEMENT	3/1/2010	License AgreementCLV - 3.1.10.pdf
8747	Desert Palace LLC	Caesars Palace Las Vegas	Hospitality Kiosks	Hospitality Kiosks Incorporated	FIRST AMENDMENT TO THE REVOCABLE LICENSE AGREEMENT	5/29/2013	Revocable License Agmt_Caesars Palace and Hospitality Kiosks Incorporated_1st Amend_5.29.13.PDF
8569	Desert Palace LLC	Caesars Palace Las Vegas	It’s About Time	Las Vegas Watch Gallery LLC d/b/a Las Vegas Watch Gallery	LAS VEGAS WATCH GALLERY LLC - LEASE AGREEMENT	12/13/2013	8942 - Las Vegas Watch Gallery LLC - Lease Agreement - Fully Executed.pdf

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
8434	Desert Palace LLC	Caesars Palace Las Vegas	It's About Time	Las Vegas Watch Gallery LLC d/b/a Las Vegas Watch Gallery	FIRST AMENDMENT TO THE LEASE AGREEMENT	6/1/2014	10041 - Las Vegas Watch Gallery LLC - First Amendment to Lease Agreement - Final.pdf
8628	Desert Palace LLC	Caesars Palace Las Vegas	King Baby	King Baby Studio, Inc.	LICENSE AGREEMENT	7/9/2012	2012-07-12 Executed License Agreement Caesars Palace and King Baby Studio.pdf
15247	Desert Palace LLC	Caesars Palace Las Vegas	Kodak Roving Photographers	Kodak Solaris EIS Inc.	REVOCABLE LICENSE AGREEMENT	1/1/2014	Caesars 1.1.2014 - executed.pdf
15248	Desert Palace LLC	Caesars Palace Las Vegas	Kodak Roving Photographers	Kodak Solaris EIS Inc.	AMENDMENT #1 TO REVOCABLE LICENSE AGREEMENT	6/24/2014	Caesars Amend #1 - 6.24.2014 - executed.pdf
15249	Desert Palace LLC	Caesars Palace Las Vegas	Kodak Roving Photographers	Kodak Solaris EIS Inc.	SUBCONTRACTOR CONSENT LETTER	1/24/2014	Caesars Palace Subcontractor Consent Letter.pdf
8630	Desert Palace LLC	Caesars Palace Las Vegas	Landau	The Hyman Companies, Inc.	RETAIL LEASE AGREEMENT	9/30/2010	Caesars Hyman Executed Landau Kiosk Lease Agmt Sept. 30, 2010.pdf
8629	Desert Palace LLC	Caesars Palace Las Vegas	Landau	The Hyman Companies, Inc.	FIRST AMENDMENT TO RETAIL LEASE AGREEMENT	10/1/2011	Caesars Hyman EXECUTED First Amendment to Lease-10-24-11.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Martin & MacArthur	Martin & MacArthur (Nevada), Inc.	LEASE	8/1/2016	CLV Martin & MacArthur Lease Fully Executed.pdf

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
8720	Desert Palace LLC	Caesars Palace Las Vegas	Martin Lawrence	Martin Lawrence, LLC	LEASE AGREEMENT	7/8/2010	Martin Lawrence Lease (Fully Executed)_(34186731_1).PDF
8721	Desert Palace LLC	Caesars Palace Las Vegas	Martin Lawrence	Martin Lawrence, LLC	FIRST AMENDMENT TO LEASE AGREEMENT	7/5/2011	Martin Lawrence_1st Amendment_07-01-2011_Revised Clean.doc
14519	Desert Palace LLC	Caesars Palace Las Vegas	Mesa	Mesa LV, LLC	LICENSE AGREEMENT	4/14/2003	Executed License Agreement with Extension Letter.pdf
14944	Desert Palace LLC	Caesars Palace Las Vegas	Mesa	Mesa LV, LLC	FIRST AMENDMENT TO THE LICENSE AGREEMENT	12/22/2015	CLV Mesa 1st Am fully executed.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Mesa	Mesa LV, LLC	LETTER TO EXTEND	7/8/2013	CLV Mesa Letter to Extend 7.8.13 Revised Through 9.23.2019.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Mesa	Mesa LV, LLC	LETTER TO EXTEND	6/19/2013	CLV Mesa Letter to Extend dated 6.19.13.pdf
13779	Desert Palace LLC	Caesars Palace Las Vegas	Michael Boychuck Salon	Michael and Karen Boychuck Management, Inc	DEVELOPMENT AND OPERATION AGREEMENT	1/15/2007	Doc283826676.pdf
8438	Desert Palace LLC	Caesars Palace Las Vegas	Michael Boychuck Salon	Michael and Karen Boychuck Management, Inc.	FIRST AMENDMENT TO DEVELOPMENT AND OPERATION AGREEMENT	1/15/2014	10181 - Michael and Karen Boychuck Management, Inc. - First Amendment - Final.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Montecristo Cigar Bar	Malecon Tobacco, LLC	FIRST AMENDMENT TO MANAGEMENT AGREEMENT	10/1/2016	CLV Malecon Cigar 1st Am Fully Executed.pdf

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Montecristo Cigar Bar	Malecon Tobacco, LLC	MANAGEMENT AGREEMENT	3/1/2016	CLV Malecon Cigar Management Agreement 3.1.2016.pdf
8457	Desert Palace LLC	Caesars Palace Las Vegas	Mr. Chow	Mr. Chow of Las Vegas LLC	RESTAURANT LICENSE AGREEMENT	4/2/2014	16 - 11.1.30 Mr. Chow - License Agreement - Fully Executed.PDF
8731	Desert Palace LLC	Caesars Palace Las Vegas	Nobu	Nobu Hospitality LLC	HOTEL LICENSE AND COOPERATION AGREEMENT	6/24/2011	NOBU HOTEL LICENSE AND COOPERATION AGREEMENT (executed).pdf
8746	Desert Palace LLC	Caesars Palace Las Vegas	Nobu	Nobu Hospitality LLC	RESTAURANT DEVELOPMENT, OPERATION AND LICENSE AGREEMENT	6/24/2011	Restaurant Development, Operation and License Agmt_Nobu Hospitality and Desert Palace_6.24.11.PDF
8647	Desert Palace LLC	Caesars Palace Las Vegas	Noodle No. 9	V Gate Investment, Ltd.	DEVELOPMENT AND OPERATION AGREEMENT	3/15/2007	Development and Operation Agmt_Desert Palace and V Gate_3.15.07.PDF
8673	Desert Palace LLC	Caesars Palace Las Vegas	Numb Cocktail Bar	Tasty Cocktails, LLC d/b/a NUMB	LEASE AGREEMENT	2/2/2010	Executed Lease.pdf
8687	Desert Palace LLC	Caesars Palace Las Vegas	Numb Cocktail Bar	TASTY COCKTAILS, LLC d/b/a NUMB	FIRST AMENDMENT TO THE LEASE AGREEMENT	2/2/2010	First Amendment.pdf
8492	Desert Palace LLC	Caesars Palace Las Vegas	Old Homestead	The Original Homestead Restaurant, Inc., d/b/a the “Old Homestead Steakhouse”	DEVELOPMENT, OPERATION AND LICENSE AGREEMENT	6/21/2011	5301-DNT Acquisition, LLC-Development, Operation, and License Agmt-Executed.pdf

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
8490	Desert Palace LLC	Caesars Palace Las Vegas	Olive & Beauty	Olive & Beauty c/o Dollar Enterprises LLC	LEASE AGREEMENT	5/24/2012	5187 - Dollar Enterprises, LLC - Lease Agreement - Fully executed.pdf
8567	Desert Palace LLC	Caesars Palace Las Vegas	Olive & Beauty	Olive & Beauty c/o Dollar Enterprises LLC	FIRST AMENDMENT TO THE LEASE AGREEMENT	9/1/2013	img-718101618-0001.pdf
8507	Desert Palace LLC	Caesars Palace Las Vegas	Optica Eyewear	Luxury Optical Holdings Co.	RETAIL LEASE AGREEMENT	9/1/2012	5981 - Retail Lease - Optica Caesars Palace - signed.pdf
8645	Desert Palace LLC	Caesars Palace Las Vegas	Payard	Payard Management, LLC	DEVELOPMENT AND OPERATION AGREEMENT	6/5/2006	Development and Operation Agmt_Desert Palace and Payard Management_6.5.06.PDF
14936	Desert Palace LLC	Caesars Palace Las Vegas	Payard	Payard Management, LLC	FIRST AMENDMENT TO THE DEVELOPMENT AND OPERATION AGREEMENT	9/30/2010	First Amendment to Development Operation Agreement Payard v1 (2).doc
14872	Desert Palace LLC	Caesars Palace Las Vegas	Payard	Payard Management, LLC	SECOND AMENDMENT TO THE DEVELOPMENT AND OPERATION AGREEMENT	8/1/2015	CLV Payard 2nd Am - Fully Executed.pdf
8587	Desert Palace LLC	Caesars Palace Las Vegas	Phillips Seafood	Phillips Franchising LLC	LICENSE AGREEMENT	8/14/2014	9409 - Phillips Franchising, LLC - License Agreement - Fully Executed.pdf
8758	Desert Palace LLC	Caesars Palace Las Vegas	Pure Nightclub (assuming for Omnia)	Touch, LLC	AMENDED AND RESTATED LEASE	4/9/2014	Touch LLC Amended and Restated Lease for Pure Nightclub - Fully _(34097202_1).PDF

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
14890	Desert Palace LLC	Caesars Palace Las Vegas	Pure Nightclub (assuming for Omnia)	Touch, LLC	FIRST AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT FOR PURE NIGHTCLUB	6/13/2014	10171 Touch Pure CP 1st Am - Fully Executed.pdf
14891	Desert Palace LLC	Caesars Palace Las Vegas	Pure Nightclub (assuming for Omnia)	Touch, LLC	SECOND AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT	12/5/2014	104 TM - Touch CP 2nd Am - Fully Executed.pdf
14937	Desert Palace LLC	Caesars Palace Las Vegas	Pure Nightclub (assuming for Omnia)	Touch, LLC	THIRD AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT	6/30/2015	166-LG - Touch, LLC - Third Amendment - v4.docx
8646	Desert Palace LLC	Caesars Palace Las Vegas	Rao’s	Rao’s Restaurant Group, LLC	DEVELOPMENT AND OPERATION AGREEMENT	3/17/2006	Development and Operation Agmt_Desert Palace and Rao’s Restaurant Group_3.17.06.PDF
14870	Desert Palace LLC	Caesars Palace Las Vegas	Rao’s	Rao’s Restaurant Group, LLC	FIRST AMENDMENT TO THE DEVELOPMENT AND OPERATION AGREEMENT	11/1/2015	CLV Rao’s First Amendment Fully Executed.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Roberto Coin	Roberto Coin, Inc.	LICENSE AGREEMENT	10/13/2015	CLV Roberto Coin License Agmt Fully Executed.pdf
8698	Desert Palace LLC	Caesars Palace Las Vegas	Searsucker	Las Vegas Eats, LLC	LEASE AGREEMENT	6/13/2014	Las Vegas Eats LLC Lease for Searsucker - Fully Executed (yet to open)_(34186730_1).PDF

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
8724	Desert Palace LLC	Caesars Palace Las Vegas	Serendipity	Moti Partners, LLC	DEVELOPMENT, OPERATION AND LICENSE AGREEMENT	3/9/2015	Moti_Serendipity License Agmt Fully Executed.pdf
8433	Desert Palace LLC	Caesars Palace Las Vegas	Smashburger	Smashburger Franchising LLC	FRANCHISE AGREEMENT	9/9/2014	10014 Smashburger CP Franchise Agreement - Fully Executed.pdf
8418	Desert Palace LLC	Caesars Palace Las Vegas	The Forum Shops	The Forum Developers Limited Partnership	SECOND AMENDED AND RESTATED GROUND LEASE AGREEMENT	2/7/2003	16 - Second Amended & Restated Ground Lease (Complete) (32936613)_(34170367_1).PDF
8420	Desert Palace LLC	Caesars Palace Las Vegas	The Forum Shops	The Forum Developers Limited Partnership	SECOND AMENDED AND RESTATED PARKING AGREEMENT	2/7/2003	16 - Second Amended & Restated Parking Agreement (32936615)_(34170365_1).PDF
N/A	Desert Palace LLC	Caesars Palace Las Vegas	The Forum Shops	Forum Shops, LLC	FIRST AMENDMENT TO SECOND AMENDED AND RESTATED PARKING AGREEMENT	4/29/2016	1st Am to 2nd A&R Parking Agreement (Record. pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	The Forum Shops	Forum Shops, LLC	FIRST AMENDMENT TO SECOND AMENDED AND RESTATED GROUND LEASE	9/18/2015	CLV Simon 1st Am to 2nd A&R Ground Lease.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	The Forum Shops	Forum Shops, LLC	SECOND AMENDMENT TO SECOND AMENDED AND RESTATED GROUND LEASE	4/14/2016	CLV Forum 2nd Am to 2nd A&R Ground Lease Fully Executed.pdf

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
8709	Desert Palace LLC	Caesars Palace Las Vegas	The UPS Store	C's Air, LLC d/b/a The UPS Store	FIRST AMENDMENT TO LEASE AGREEMENT	12/1/2012	Lease Agmt_Caesars Palace and UPS Store_1st Amend_12.1.12.PDF
15222	Desert Palace LLC	Caesars Palace Las Vegas	The UPS Store	C's Air, LLC d/b/a The UPS Store	SECOND AMENDMENT TO LEASE AGREEMENT	10/1/2014	img-718101740-0001.pdf
8502	Desert Palace LLC	Caesars Palace Las Vegas	The UPS Store	C's Air, LLC d/b/a The UPS Store	C'S AIR, LLC D/B/A THE UPS STORE LEASE AGREEMENT	6/28/2012	5694 - C'sAir LLC dba The UPS Store - Lease Agmt - EXECUTED.pdf
15251	Desert Palace LLC	Caesars Palace Las Vegas	Tickets and Tours	Entertainment Benefits Group, LLC	TICKET SERVICES AGREEMENT	11/1/2013	Entertainment Benefits Group - Caesars Palace.pdf
8708	Desert Palace LLC	Caesars Palace Las Vegas	Travel Plus	Cole Retail, Inc.	FIRST AMENDMENT TO THE LEASE AGREEMENT	4/2/2013	Lease Agmt_Caesars Palace and Travel +_1st Amend_4.2.13.PDF
8514	Desert Palace LLC	Caesars Palace Las Vegas	Travel Plus	Cole Retail, Inc. d/b/a Travel +	COLE RETAIL, INC. D/B/A TRAVEL + LEASE AGREEMENT	10/1/2012	6356 - Cole Retail Travel + CLV Lease - signed.pdf
8572	Desert Palace LLC	Caesars Palace Las Vegas	Travel Plus	Viaggi Inc.	LEASE AGREEMENT	12/9/2013	9014 - Viaggi Inc. - Lease Agreement - Final.docx
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Under Armour Store	Required Team Gear, LLC	CONSTRUCTION AND PURCHASE AGREEMENT	4/11/2016	CLV Under Armour Fully Executed.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Vista Lounge	Gladiator Bar, LLC	BAR MANAGEMENT AGREEMENT	5/14/2015	CLV Vista Bar Mgmt Agmt Fully Executed.pdf
8517	Desert Palace LLC	Caesars Palace Las Vegas	Vittorio	Vittorio LLC	LEASE AGREEMENT	10/1/2012	6412 - Vittorio - Retail Lease - Executed Final.pdf

Contract ID	Debtor(s)	Property Name	Name of Operations	Counterparty	Description	Contract Date	File Name
8677	Desert Palace LLC	Caesars Palace Las Vegas	Vittorio	Vittorio, LLC d/b/a Vittorio	LEASE AGREEMENT	11/15/2010	Executed Vittorio Lease Agmt 11-15-10.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Vittorio	Vittorio, LLC	FIRST AMENDMENT TO LEASE	7/1/2015	194-RE-CLV Vittorio 1st Am - Fully Executed.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Vittorio	Vittorio, LLC	SECOND AMENDMENT TO LEASE	7/1/2015	CLV Vittorio 2nd Am Fully Executed.pdf
N/A	Desert Palace LLC	Caesars Palace Las Vegas	Vittorio	Vittorio, LLC	THIRD AMENDMENT TO LEASE	7/1/2016	CLV Vittorio 3d Am Fully Executed.pdf
15250	Desert Palace LLC	Caesars Palace Las Vegas	Wyndham Kiosks	Wyndham Vacation Resorts, Inc.	LICENSE AGREEMENT	11/1/2006	Wyndham Executed Agreement.pdf
8771	Desert Palace LLC	Caesars Palace Las Vegas	Wyndham Kiosks	Wyndham Vacation Resorts, Inc.	FIRST AMENDMENT TO LICENSE AGREEMENT	11/1/2009	Wyndham Vacation Resorts Executed First Amendment.pdf
8554	Desert Palace LLC	Caesars Palace Las Vegas	Wyndham Kiosks	Wyndham Vacation Resorts, Inc.	SECOND AMENDMENT TO LICENSE AGREEMENT	10/1/2013	8365 - Wyndham (Caesars Palace) - Second Amendment - Final.pdf

Specified Subleases - Leased Property (HLV)

1. Site Lease Agreement, dated May 7, 1999, between Tenant and New Cingular Wireless PCS, LLC (as successor to AT&T Wireless Services of Nevada Inc.), as amended by that certain First Amendment to the Site Lease Agreement, dated May 19, 2000, that certain Second Amendment to the Option and Site Lease Agreement, dated November 15, 2000, that certain Third Amendment to Site Lease Agreement, dated July 17, 2003, that certain Fourth Amendment to Site Lease Agreement, dated September 27, 2005, that certain Fifth Amendment to Site Lease Agreement, dated November 3, 2010, that certain Sixth Amendment to Site Lease Agreement, dated May 25, 2011, and that certain Seventh Amendment to Site Lease Agreement, dated March 28, 2016.

2. Multi-Carrier In-Building Neutral Host Lease Agreement, dated December 27, 2005, between Tenant and ATC Indoor DAS, LLC (successor to SpectraSite Communications, Inc.), as amended by that certain First Amendment to Multi-Carrier In-Building Neutral Host Lease Agreement ATC Site Number 338858, dated August 12, 2009 (acknowledged by Harrah's Operating Company, Inc. ("HOC")), and that certain Second Amendment to Multi-Carrier In-Building Neutral Host Lease Agreement ATC Site Numbers 338858 and 319204, dated October 1, 2013, together with that certain Guaranty, dated as of December 27, 2005, made by Caesars Entertainment Resort Properties, LLC (as assignee of HOC) in favor of said tenant with respect to a termination fee.

3. Lease, dated August 1, 2016, between Tenant and Frozen Dessert IV, LLC, as amended by that certain First Amendment to Lease, dated January 3, 2017, together with that certain Guaranty of Lease, dated July 1, 2016, made by Frozen Desserts, LLC.

4. Lease, dated August 1, 2016, between Tenant and Breeze Daiquiri Bar, LLC, as amended by that certain First Amendment to Lease, dated February 6, 2017, together with that certain Guaranty of Lease, dated July __, 2016, made by Zohar Ben-Rey and Doron Mashal.

5. Lease, dated September 1, 2017, between Tenant and FedEx Office and Print Services, Inc.

6. Retail Lease, dated May 1, 2009, between Tenant and Higuchi Developer Inc.

7. Lease, dated June 15, 2011, between Tenant and Icon Tech & Enterprises d/b/a Jouvence Eternelle, as amended by that certain First Amendment to the Icon Tech & Enterprises, d/b/a Hormeta Lease, dated June 15, 2011, that certain Second Amendment to Lease, dated June 1, 2012, and that certain Third Amendment to Lease, dated June 1, 2014.

8. Lease, dated May __, 2016, and fully executed as of July 11, 2016, between NOA, Inc. d/b/a Karma and Luck, together with that certain Guaranty of Lease, dated May __, 2016, made by Guy Tumarkin.

9. Lease, dated December 1, 2016, between Tenant and The Marshall Retail Group, LLC, as amended by that certain First Amendment to Lease, dated January 27, 2017.

10. Lease, dated May 22, 2001, between Tenant and McDonald's Corporation, as extended by that certain Extension Letter, dated June 12, 2017.

11. Lease Agreement, dated March 1, 2010, between Tenant and Tasty Cocktails II, LLC d/b/a Numb, as amended by that certain First Amendment to Lease, dated June 20, 2017.

12. Lease, dated May __, 2016, and fully executed as of July 11, 2016, between Tenant and NOA, Inc. d/b/a Nectar, as amended by that certain First Amendment to Lease, dated February 10, 2017, together with that certain Guaranty of Lease, dated May __, 2016, made by Guy Tumarkin.

13. Agreement of Lease, dated January 24, 2005, between Tenant and Venetian Casino Resort, LLC (as successor to Lido Casino Resort, LLC), as amended by that certain First Amendment to Lease, dated June __, 2008, and fully executed as of June 27, 2008, together with that certain Guaranty of Lease, dated January 24, 2005, made by Las Vegas Sands, Inc.

14. Lease Agreement, dated August 2, 2000, between Tenant and Wyndham Vacation Resorts Inc. f/k/a Fairfield Resorts, Inc. (as successor to Fairfield Communities Inc.), as amended by that certain First Amendment to Lease Agreement dated November 7, 2005, that certain Second Amendment to Lease Agreement, dated September 11, 2007, and that certain Third Amendment to the Lease Agreement, dated October 1, 2013.

SCHEDULE 5

RENT ALLOCATION

INTENTIONALLY OMITTED

AGENT:

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

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the ___ day of _____ in the year 2020, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires:
_____

LANDLORD

CPLV Property Owner LLC,
a Delaware limited liability company
By: _____
Name: David Kieske
Title: Treasurer

ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the ___ day of _____ in the year 2020, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires:

_____

TENANT:

Desert Palace LLC,
a Nevada limited liability company

By: _____
Name: Edmund L. Quatmann, Jr.
Title: Secretary

ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____ , 2020, by Edmund L. Quatmann, Jr. as Secretary of Desert Palace LLC.

(Seal, if any) _____ (Signature of Notarial Officer)

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

CEOC, LLC,
a Delaware limited liability company

By: _____
Name: Edmund L. Quatmann, Jr.
Title: Secretary

ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 2020, by Edmund L. Quatmann, Jr. as Secretary of CEOC, LLC.

(Seal, if any) _____ (Signature of Notarial Officer)

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED BECAUSE SUCH INFORMATION (i) IS NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. EXCLUDED INFORMATION HAS BEEN MARKED AT THE APPROPRIATE PLACES AS FOLLOWS: [****]

Exhibit 10.6

Execution Version

FIFTH AMENDMENT TO LEASE (NON-CPLV)

THIS FIFTH AMENDMENT TO LEASE (NON-CPLV) (this "**Agreement**"), is made as of July 20, 2020 (the "**Effective Date**"), by and among the entities listed on Schedule A attached hereto (collectively, and together with their respective successors and assigns, "**Existing Landlord**"), Harrah's Atlantic City LLC, a Delaware limited liability company (together with its successors and assigns, "**Harrah's Atlantic City Landlord**"), New Laughlin Owner LLC, a Delaware limited liability company (together with its successors and assigns, "**Harrah's Laughlin Landlord**"), and Harrah's New Orleans LLC, a Delaware limited liability company (together with its successors and assigns, "**Harrah's New Orleans Landlord**", and together with Harrah's Atlantic City Landlord and Harrah's Laughlin Landlord, collectively, "**Joining Landlord**"), jointly and severally, CEOC, LLC, a Delaware limited liability company, the entities listed on Schedule B attached hereto (collectively, and together with their respective successors and assigns, "**Existing Tenant**"), Harrah's Atlantic City Operating Company, LLC, a New Jersey limited liability company (together with its successors and assigns, "**Harrah's Atlantic City Tenant**"), Harrah's Laughlin, LLC, a Nevada limited liability company (together with its successors and assigns, "**Harrah's Laughlin Tenant**"), and Jazz Casino Company, L.L.C., a Louisiana limited liability company (together with its successors and assigns, "**Harrah's New Orleans Tenant**", and together with Harrah's Atlantic City Tenant and Harrah's Laughlin Tenant, collectively, "**Joining Tenant**"), jointly and severally, and, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease (as defined below), Propco TRS LLC, a Delaware limited liability company ("**Propco TRS**").

R E C I T A L S

A. Existing Landlord and Existing Tenant are parties to that certain LEASE (NON-CPLV), dated as of October 6, 2017, as amended by (i) that certain First Amendment to Lease (Non-CPLV), dated as of December 22, 2017, (ii) that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated as of February 16, 2018, (iii) that certain Third Amendment to Lease (Non-CPLV), dated as of April 2, 2018, (iv) that certain Fourth Amendment to Lease (Non-CPLV), dated as of December 26, 2018, and (v) that certain Omnibus Amendment to Leases, dated as of June 1, 2020 (collectively, as amended, the "**Lease**");

B. The parties hereto wish to add (i) Joining Landlord as a "Landlord" under the Lease, (ii) Joining Tenant as a "Tenant" under the Lease and (iii) solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease, Propco TRS as a party to the Lease; and

C. As more particularly set forth in this Agreement, Landlord and Tenant desire to modify certain provisions of the Lease.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto do hereby stipulate, covenant and agree as follows:

1. **Terms and References**. Unless otherwise stated in this Agreement (a) terms defined in the Lease have the same meanings when used in this Agreement, and (b) references to "*Sections*" are to the Lease's sections.

2. **Joinders.** On the Effective Date:

(a) Joining Landlord hereby agrees to (i) join the Lease as a "Landlord", (ii) be bound by all of the covenants, agreements and acknowledgements binding upon or given by a Landlord under the Lease, and (iii) perform all of the obligations and duties required of a Landlord under the Lease.

(b) Joining Tenant hereby agrees to (i) join the Lease as a "Tenant", (ii) be bound by all of the covenants, agreements and acknowledgements binding upon or given by a Tenant under the Lease, and (iii) perform all of the obligations and duties required of a Tenant under the Lease.

(c) Propco TRS hereby agrees, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease, to join the Lease.

(d) Existing Landlord and Existing Tenant hereby accept the joinder of each of Joining Landlord, Joining Tenant and Propco TRS to the Lease pursuant to this Section 2.

3. **Amendments to the Lease**. Effective as of the Effective Date, the Lease is hereby amended in its entirety to read as set forth in ***Exhibit A*** hereto.

4. **Other Documents**. Any and all agreements entered into in connection with the Lease which make reference therein to "the Lease" shall be intended to, and are deemed hereby, to refer to the Lease as amended by this Agreement.

5. **Miscellaneous**.

a. This Agreement shall be construed according to and governed by the laws of the jurisdiction(s) which are specified by the Lease without regard to its conflicts of law principles. The parties hereto hereby irrevocably submit to the jurisdiction of any court of competent jurisdiction located in such applicable jurisdiction in connection with any proceeding arising out of or relating to this Agreement.

b. If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

c. Neither this Agreement nor any provision hereof may be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of such change, modification, waiver, discharge or termination is sought.

d. The paragraph headings and captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.

e. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and permitted assigns.

f. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

g. Except as specifically modified in Sections 2 and 3 of this Agreement, all of the provisions of the Lease remain unchanged and continue in full force and effect.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the Effective Date.

EXISTING LANDLORD:

HORSESHOE COUNCIL BLUFFS LLC
HARRAH'S COUNCIL BLUFFS LLC
HARRAH'S METROPOLIS LLC
HORSESHOE SOUTHERN INDIANA LLC
NEW HORSESHOE HAMMOND 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
PHILADELPHIA PROPCO LLC,
each, a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

HORSESHOE BOSSIER CITY PROP LLC
HARRAH'S BOSSIER CITY LLC,
each, a Louisiana limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

JOINING LANDLORD:

HARRAH'S ATLANTIC CITY LLC,
NEW LAUGHLIN OWNER LLC,
HARRAH'S NEW ORLEANS LLC
each, a Delaware limited liability company

By: /s/ David Kieske
Name: David A. Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

EXISTING TENANT:

CEOC, LLC,
a Delaware limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HBR REALTY COMPANY LLC,
a Nevada limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HARVEYS IOWA MANAGEMENT COMPANY LLC,
a Nevada limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES LLC,
an Illinois limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

CAESARS RIVERBOAT CASINO, LLC,
an Indiana limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

ROMAN HOLDING COMPANY OF INDIANA LLC,
an Indiana limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HORSESHOE HAMMOND, LLC,
an Indiana limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HORSESHOE ENTERTAINMENT,
a Louisiana limited partnership

By: New Gaming Capital Partnership,
a Nevada limited partnership,
its general partner

By: Horseshoe GP, LLC,
a Nevada limited liability company,
its general partner

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HARRAH'S BOSSIER CITY INVESTMENT COMPANY, L.L.C.,
a Louisiana limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HARRAH'S NORTH KANSAS CITY LLC,
a Missouri limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

GRAND CASINOS OF BILOXI, LLC,
a Minnesota limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

ROBINSON PROPERTY GROUP LLC,
a Mississippi limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

TUNICA ROADHOUSE LLC,
a Delaware limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

BOARDWALK REGENCY LLC,
a New Jersey limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

CAESARS NEW JERSEY LLC,
a New Jersey limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

BALLY'S PARK PLACE LLC,
a New Jersey limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HARVEYS TAHOE MANAGEMENT COMPANY LLC,
a Nevada limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

PLAYERS BLUEGRASS DOWNS LLC,
a Kentucky limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

CASINO COMPUTER PROGRAMMING, INC.,
an Indiana corporation

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HARVEYS BR MANAGEMENT COMPANY, INC.,
a Nevada corporation

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HOLE IN THE WALL, LLC,
a Nevada limited liability company

By: CEOC, LLC,
its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

CHESTER DOWNS AND MARINA, LLC,
a Pennsylvania limited liability company

By: Harrah's Chester Downs Investment Company, LLC,
its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

JOINING TENANT:

HARRAH'S ATLANTIC CITY OPERATING COMPANY, LLC,
a New Jersey limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

HARRAH'S LAUGHLIN, LLC,
a Nevada limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

JAZZ CASINO COMPANY, L.L.C.,
a Louisiana limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

Acknowledged and agreed, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease:

PROPCO TRS LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

EXISTING 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

Philadelphia Propco LLC

Schedule B

EXISTING TENANT ENTITIES

CEOC, LLC, successor in interest by merger to 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, LLC

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

Casino Computer Programming, Inc.

Harveys BR Management Company, Inc.

Hole in the Wall, LLC

Chester Downs and Marina, LLC

Exhibit A

COMPOSITE LEASE
Conformed through Fifth Amendment

[To be attached]

REGIONAL LEASE

Conformed through Fifth Amendment

By and Among

The Entities Listed on Schedule A
(collectively, and together with their respective permitted successors and assigns)
as "Landlord"

and

CEOC, LLC and the Entities Listed on Schedule B
(collectively, and together with their respective permitted successors and assigns)
as "Tenant"

dated

October 6, 2017

for

The Properties Listed on Exhibit A

TABLE OF CONTENTS

EXHIBITS AND SCHEDULES

REGIONAL LEASE

THIS REGIONAL LEASE (this "Lease") is entered into as of October 6, 2017, by and among the entities listed on Schedule A attached hereto (collectively, or if the context clearly requires, individually, and together with their respective successors and permitted assigns, "Landlord"), CEOC, LLC, a Delaware limited liability company, and the entities listed on Schedule B attached hereto (collectively, or if the context clearly requires, individually, and together with their respective successors and permitted assigns, "Tenant") and, solely for the purposes of the penultimate paragraph of Section 1.1, Propco TRS LLC, a Delaware limited liability company ("Propco TRS").

RECITALS

A. Commencing on January 15, 2015 and continuing thereafter, Caesars Entertainment Operating Company, Inc., a Delaware corporation, and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Northern District of Illinois (the "Bankruptcy Court"), jointly administered under Case No. 15-01145, and the "Debtors' Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code" (as it may be altered, amended, modified, or supplemented from time to time in accordance with the terms of Article X thereof, the "Bankruptcy Plan") has been confirmed by the Bankruptcy Court and has gone effective.

B. Pursuant to the Bankruptcy Plan, on October 6, 2017 the Debtors transferred the "Leased Property" (as defined in the Original Lease (as defined below)) (the "Original Leased Property") to Landlord.

C. Pursuant to the Bankruptcy Plan, Landlord and Tenant entered into that certain Lease (Non-CPLV), dated as of October 6, 2017 (the "Original Lease"), whereby Landlord leased the Original Leased Property to Tenant and Tenant leased the Original Leased Property from Landlord, upon the terms set forth in the Original Lease.

D. Immediately following the execution of the Original Lease on the Commencement Date (as defined below), Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC.

E. The Original Lease was thereafter amended by (i) that certain First Amendment to Lease (Non-CPLV), dated as of December 22, 2017, (ii) that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated as of February 16, 2018, (iii) that certain Third Amendment to Lease (Non-CPLV), dated as of April 2, 2018, (iv) that certain Fourth Amendment to Lease (Non-CPLV), dated as of December 26, 2018 (whereby, among other things, the Chester Property (as defined below) was added to the Lease ("Fourth Amendment to Lease")), and (v) the Omnibus Amendment (as defined below) (the Original Lease, as so amended, collectively, the "Amended Original Lease"; the Leased Property under and as defined in the Amended Original Lease, the "Amended Original Leased Property").

F. On or before the Fifth Amendment Date (as defined below), CEC (as defined below), which is the indirect parent of Tenant, caused: (i) in a series of steps, CEOC, LLC to be

transferred from CEC to Caesars Resort Collection, LLC, a Delaware limited liability company ("CRC") and a wholly-owned indirect subsidiary of CEC; and (ii) the Las Vegas Restructuring (as defined below) to be completed. On the Fifth Amendment Date, contemporaneously with the execution of the Fifth Amendment (as defined below) and as contemplated by the MTA (as defined below), CEC merged with and into Colt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of ERI (as defined below), with CEC surviving the merger as a wholly owned subsidiary of ERI.

G. The Parties desire to further amend the Amended Original Lease as contemplated by the MTA (i) to incorporate herein the Fifth Amendment Additional Property (as defined below), and thereby join the Amended Original Leased Property and the Fifth Amendment Additional Property into a single indivisible lease, hereafter to be titled the "Regional Lease", (ii) to provide for various modifications relating to the merger described in Recital F above, and (iii) to provide for certain other modifications as provided herein.

H. Capitalized terms used in this Lease and not otherwise defined herein are defined in Article II hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEMISE; TERM

1.1 Leased Property. Upon and subject to the terms and conditions hereinafter set forth, Landlord demises and leases to Tenant and Tenant accepts and leases from Landlord all of Landlord's rights and interest in and to the following (collectively, the "Leased Property"):

(a) the real property described in Exhibit B attached hereto, together with any ownership interests in adjoining roadways, alleyways, strips, gores and the like appurtenant thereto (collectively, the "Land");

(b) the Ground Leases (as defined below), together with the leasehold estates in the Ground Leased Property (as defined below), as to which this Lease will constitute a sublease;

(c) all buildings, structures, Fixtures and improvements of every kind now or hereafter located on the Land or the improvements located thereon or permanently affixed to the Land or the improvements located thereon, including, but not limited to, alleyways and connecting tunnels, sidewalks, utility pipes, conduits and lines appurtenant to such buildings and structures (collectively, the "Leased Improvements"), provided, however, that the foregoing shall not affect or contradict the provisions of this Lease which specify that Tenant shall be entitled to certain rights with respect to or benefits of the Tenant Capital Improvements as expressly set forth herein;

(d) all easements, development rights and other rights appurtenant to the Land or the Leased Improvements; and

(e) any vessel, riverboat, barge or ship used as a Gaming Facility or which is ancillary to a Gaming Facility, including but not limited to (i) a vessel, riverboat, barge or ship of any kind or nature, whether or not temporarily or permanently moored or affixed to any real property (including its engines, machinery, boats, boilers, masts, rigging, anchors, chains, cables, apparel, tackle, outfit, spare gear, fuel, consumables or their stores, belongings and appurtenances, whether on board or ashore, and all additions, improvements and replacements) which has a current and valid certificate of documentation issued by the National Vessel Documentation Center ("Certificate of Documentation") or a current and valid certificate of compliance issued by a Gaming Authority ("Certificate of Compliance") or in the past has been the subject of a Certificate of Documentation and/or Certificate of Compliance, (ii) any property which is a vessel within the meaning given to that term in 1 U.S.C. § 3, and (iii) any property which would be a vessel within the meaning of that term as defined in 1 U.S.C. § 3 but for its removal from navigation for use in gaming or other business operations and/or any modifications made thereto to facilitate dockside gaming or other business operations, and, in each case, all appurtenances thereof.

The Leased Property is leased subject to all covenants, conditions, restrictions, easements and other matters of any nature affecting the Leased Property or any portion thereof as of the Commencement Date (with respect to the Original Leased Property), the Fourth Amendment Date (with respect to the Chester Property) and the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property) and such subsequent covenants, conditions, restrictions, easements and other matters as may thereafter and hereafter, as applicable, arise in accordance with the terms of this Lease or as may otherwise be agreed to in writing by Landlord and Tenant, whether or not of record, including any matters which would be disclosed by an inspection or accurate survey of the Leased Property or any portion thereof.

Except as more specifically provided in the following paragraph, to the extent Landlord's ownership of any Leased Property or any portion thereof (including any improvement (including any Capital Improvement) or other property) that does not constitute "real property" within the meaning of Treasury Regulation Section 1.856-3(d), which would otherwise be owned by Landlord and leased to Tenant pursuant to this Lease, could cause Landlord REIT to fail to qualify as a REIT, then a portion of such property shall instead automatically be owned by Propco TRS, which is a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto) of Landlord REIT, to the extent necessary such that Landlord's ownership of such Leased Property does not cause Landlord REIT to fail to qualify as a REIT, provided, there shall be no adjustment in the Rent as a result of the foregoing. In such event, Landlord shall cause Propco TRS to make such property available to Tenant in accordance with the terms hereof; however, Landlord shall remain fully liable for all obligations of Landlord under this Lease and shall retain sole decision-making authority for any matters for which Landlord's consent or approval is required or permitted to be given and for which Landlord's discretion may be exercised under this Lease. The terms and conditions of this paragraph shall not apply with respect to the casino at the Southern Indiana Leased Property, which shall be governed by, among other things, the following paragraph and the final paragraph of the definition of "Rent" set forth in Article II hereof.

Furthermore, Tenant acknowledges that, as of the Commencement Date, the casino at the Southern Indiana Leased Property was located on a barge. In December 2019, Tenant relocated such casino to a portion of the Leased Property consisting of vacant land adjacent to the hotel located at such

Leased Property as part of the Southern Indiana Redevelopment Project. In the event that an Accountant mutually acceptable to Landlord and Tenant determines at any time that the relative values of the portions of the Southern Indiana Leased Property that constitute "real property" within the meaning of Treasury Regulation Section 1.856-3(d) on the one hand, and the portions that do not constitute "real property" on the other hand, could reasonably be expected to cause Landlord REIT to fail to qualify as a REIT, the minimum portion of assets of the Southern Indiana Leased Property necessary to rectify such failure shall automatically instead be owned by a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto) that owns solely such assets ("Southern Indiana Barge TRS") and, in such event, Landlord shall cause the Southern Indiana Barge TRS to make such property available to Tenant in accordance with the terms hereof; however, Landlord shall remain fully liable for all obligations of Landlord under this Lease and shall retain sole decision-making authority for any matters for which Landlord's consent or approval is required or permitted to be given and for which Landlord's discretion may be exercised under this Lease.

1.2 Single, Indivisible Lease. This Lease constitutes one indivisible lease of the Leased Property and not separate leases governed by similar terms. The Leased Property constitutes one economic unit, and the Rent and all other provisions have been negotiated and agreed upon based on a demise of all of the Leased Property to Tenant as a single, composite, inseparable transaction and would have been substantially different had separate leases or a divisible lease been intended. Except as expressly provided in this Lease for specific, isolated purposes (and then only to the extent expressly otherwise stated), all provisions of this Lease apply equally and uniformly to all components of the Leased Property collectively as one unit. The Parties intend that the provisions of this Lease shall at all times be construed, interpreted and applied so as to carry out their mutual objective to create an indivisible lease of all of the Leased Property and, in particular but without limitation, that, for purposes of any assumption, rejection or assignment of this Lease under 11 U.S.C. Section 365, or any successor or replacement thereof or any analogous state law, this is one indivisible and non-severable lease and executory contract dealing with one legal and economic unit and that this Lease must be assumed, rejected or assigned as a whole with respect to all (and only as to all) of the Leased Property. The Parties may elect to amend this Lease from time to time to modify the boundaries of the Land, to exclude one or more components or portions thereof, and/or to include one or more additional components as part of the Leased Property, and any such future addition to the Leased Property shall not in any way change the indivisible and nonseverable nature of this Lease and all of the foregoing provisions shall continue to apply in full force. Furthermore, under certain circumstances as more particularly provided in this Lease below, one or more of the Facilities hereunder may, subject to the provisions of this Lease, be removed from this Lease and the corresponding portion of the Leased Property will no longer be part of the Leased Property and such reduction of the Leased Property shall not in any way change the indivisible and nonseverable nature of this Lease and all of the foregoing provisions shall continue to apply in full force with respect to the balance of the Leased Property. For the avoidance of doubt, the Parties acknowledge and agree that this Section 1.2 is not intended to and shall not be deemed to limit, vitiate or supersede anything contained in Section 41.16 hereof.

1.3 Term. The "Term" of this Lease shall commence on the Commencement Date and expire on the Expiration Date (i.e., the Term shall consist of the Initial Term plus all Renewal Terms, to the extent exercised as set forth in Section 1.4 below, subject to any earlier termination of the Term pursuant to the terms hereof). The initial stated term of this Lease (the "Initial Term")

shall commence on October 6, 2017 (the "Commencement Date") and expire on July 31, 2035 (the "Initial Stated Expiration Date"). The "Stated Expiration Date" means the Initial Stated Expiration Date or the expiration date of the most recently exercised Renewal Term, as the case may be.

1.4 Renewal Terms. The Term of this Lease may be extended for four (4) separate "Renewal Terms" of five (5) years each if (a) at least twelve (12), but not more than eighteen (18), months prior to the then current Stated Expiration Date, Tenant (or, pursuant to Section 17.1(e), a Permitted Leasehold Mortgagee) delivers to Landlord a "Renewal Notice" stating that it is irrevocably exercising its right to extend this Lease for one (1) Renewal Term; and (b) no Tenant Event of Default shall have occurred and be continuing on the date Landlord receives the Renewal Notice or on the last day of the then current Term (other than a Tenant Event of Default that is in the process of being cured by a Permitted Leasehold Mortgagee in compliance in all respects with Section 17.1(d) and Section 17.1(e)). Subject to the provisions, terms and conditions of this Lease, upon Tenant's timely delivery to Landlord of a Renewal Notice, the Term of this Lease shall be extended for the then applicable Renewal Term. During any such Renewal Term, except as specifically provided for herein, all of the provisions, terms and conditions of this Lease shall remain in full force and effect. After the last Renewal Term, Tenant shall have no further right to renew or extend the Term. If Tenant fails to validly and timely exercise any right to extend this Lease, then all subsequent rights to extend the Term shall terminate.

1.5 Maximum Fixed Rent Term. Notwithstanding anything herein to the contrary, the Term with respect to any Excluded Renewal Property shall expire as of the end of the Renewal Term immediately prior to the Renewal Term that would cause the Term to extend beyond the expiration of the Maximum Fixed Rent Term (after taking into account Maximum Fixed Rent Term extensions, if any, pursuant to clause (c)(iv) of the definition of "Rent"), in which event, the applicable Excluded Renewal Property shall revert to Landlord and no longer shall be included in the Leased Property hereunder, and all Tenant's Property pertaining to such Excluded Renewal Property (including any Gaming Licenses relating thereto) shall remain owned by Tenant. For the avoidance of doubt, and notwithstanding anything otherwise to the contrary contained herein, the Parties hereby acknowledge and agree, as more particularly provided in clause (c)(iv) of the definition of "Rent", that in no event shall the Term of this Lease with respect to the Chester Property be extended past twenty-nine (29) years and three hundred sixty-four (364) days from and after the Fifth Amendment Date.

ARTICLE II

DEFINITIONS

For all purposes of this Lease, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Article II have the meanings assigned to them in this Article and include the plural as well as the singular and any gender as the context requires; (ii) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP; (iii) all references in this Lease to designated "Articles," "Sections," "Exhibits" and other subdivisions are to the designated Articles, Sections, Exhibits and other subdivisions of this Lease; (iv) the word "including" shall have the same meaning as the phrase "including, without limitation," and other similar phrases; (v) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Lease as a whole and not to any

particular Article, Section or other subdivision; (vi) all Exhibits, Schedules and other attachments annexed to the body of this Lease are hereby deemed to be incorporated into and made an integral part of this Lease; (vii) all references to a range of Sections, paragraphs or other similar references, or to a range of dates or other range (*e.g.*, indicated by "-" or "through") shall be deemed inclusive of the entire range so referenced; (viii) for the calculation of any financial ratios or tests referenced in this Lease, this Lease, regardless of its treatment under GAAP, shall be deemed to be an operating lease and the Rent payable hereunder shall be treated as an operating expense and shall not constitute indebtedness or interest expense; (ix) the fact that CEOC is sometimes named herein as "CEOC" is not intended to vitiate or supersede the fact that CEOC is included as one of the entities constituting Tenant; (x) the words "arithmetic average" (or the term "average" when the context requires) shall be construed in accordance with the definition of "Base Net Revenue Amount"; and (xi) the word "or" is not exclusive unless used in conjunction with the word "either".

"2018 Facility EBITDAR": (x) With respect to each Facility that is included in this Lease as of the Fourth Amendment Date and the Joliet Facility (calculated on an individual Facility-by-Facility basis (which Facility-by-Facility calculation shall, for the avoidance of doubt, include the Joliet Facility)), the EBITDAR of Tenant or Joliet Tenant, as applicable, for the 2018 Fiscal Year that is generated by each such Facility or the Joliet Facility individually, and (y) with respect to each Facility corresponding to the Fifth Amendment Additional Property (calculated on an individual Facility-by-Facility basis), the EBITDAR of Tenant for the Trailing Test Period ending immediately prior to the Fifth Amendment Date (and, to the extent applicable, any predecessor tenant(s) or owner(s) of such Facility during such Trailing Test Period) that is generated by each such Facility individually (in each case under clause (x) and clause (y), as set forth on Schedule 11 attached hereto). The aggregate amount of 2018 Facility EBITDAR of Tenant and Joliet Tenant for all of such Facilities and the Joliet Facility, as applicable, under clause (x) and of Tenant (and, to the extent applicable, any predecessor tenant(s) or owner(s)) for all of such Facilities under clause (y), collectively, is referred to in this Lease as the "2018 EBITDAR Pool." The aggregate amount of 2018 Facility EBITDAR of Tenant and Joliet Tenant for all of such Facilities and the Joliet Facility, as applicable, under clause (x) is referred to in this Lease as the "2018 EBITDAR Pool Before Fifth Amendment". The 2018 Facility EBITDAR of Tenant (and, to the extent applicable, any predecessor tenant(s) or owner(s)) and Joliet Tenant for each Facility hereunder and for the Joliet Facility is set forth on Schedule 11 annexed hereto.

"2018 EBITDAR Pool": As defined in the definition of 2018 Facility EBITDAR.

"2018 EBITDAR Pool Before Fifth Amendment": As defined in the definition of 2018 Facility EBITDAR.

"AAA": As defined in the definition of Appointing Authority.

"AC Deed Notice": As defined in Section 41.15(h).

"Accepted MCI Financing Proposal": As defined in Section 10.4(b).

"Accountant": Either (i) a firm of independent public accountants designated by Tenant or ERI, as applicable and reasonably acceptable to Landlord, or (ii) a "big four" accounting firm designated by Tenant.

"Accounts": All Tenant's accounts, including deposit accounts (but excluding any impound accounts established pursuant to Section 4.4), all rents, profits, income, revenues or rights to payment or reimbursement derived from Tenant's use of any space within the Leased Property or any portion thereof and/or from goods sold or leased or services rendered by Tenant from the Leased Property or any portion thereof (including, without limitation, from goods sold or leased or services rendered from the Leased Property or any portion thereof by the Affiliated property manager or Affiliated Subtenants) and all Tenant's accounts receivable derived from the use of the Leased Property or goods or services provided from the Leased Property, in each case whether or not evidenced by a contract, document, instrument or chattel paper and whether or not earned by performance, including without limitation, the right to payment of management fees and all proceeds of the foregoing.

"AC Grants Related Documents": Collectively, (i) that certain State Economic Redevelopment and Growth Incentive Grant Agreement dated as of September 24, 2014, between Harrah's Atlantic City Holding, Inc., AC Conference Newco., LLC, CEC, the New Jersey Economic Development Authority and the Treasurer of the State of New Jersey, (ii) that certain Casino Parking Fee Agreement dated as of February 1, 2005, between Casino Reinvestment Development Authority, Marina Associates and the other parties thereto, (iii) that certain Harrah's Project Grant Agreement dated as of June 13, 2013 between the Casino Reinvestment Development Authority, Harrah's Atlantic City Operating Company, LLC, AC Conference Newco., LLC and the other parties thereto, and (iv) that certain Project Grant Agreement dated as of June 21, 2005, between the Casino Reinvestment Development Authority, Harrah's Atlantic City Operating Company, LLC and Showboat Atlantic City Operating Company, LLC.

"AC Interim PILOT Agreement": That certain Interim Payment in Lieu of Taxes Financial Agreement dated May 17, 2019 between the City of Atlantic City and Harrah's Atlantic City Propco, LLC, a Delaware limited liability company, and any successor or replacement thereto.

"Acquirer": As defined in Article XVIII.

"Act 171": Act 171 of the 2019 Regular Session of the Louisiana Legislature, signed into law on June 7, 2019 by the governor of the State of Louisiana and effective on August 1, 2019.

"Additional Charges": All Impositions and all other amounts, liabilities and obligations (excluding Rent) which Tenant assumes or agrees or is obligated to pay under this Lease and, in the event of any failure on the part of Tenant to pay any of those items (except (i) to the extent that such failure is due to the wrongful acts or omissions of Landlord and (ii) where Tenant shall have furnished Landlord with no less than ten (10) days' Notice of any such act or omission of which Tenant is aware), every fine, penalty, interest and cost which may be added for non-payment or late payment of such items pursuant to the terms hereof or under applicable law.

"Additional Fee Mortgagee Requirements": As defined in Section 31.3.

"Affiliate": When used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. In no event shall Tenant or any of its Affiliates be

deemed to be an Affiliate of Landlord or any of Landlord's Affiliates as a result of this Lease, the Other Leases, the Guaranty, the Other Guaranty and/or as a result of any consolidation by Tenant or Landlord of the other such party or the other such party's Affiliates with Tenant or Landlord (as applicable) for accounting purposes.

"Affiliated Persons": As defined in Section 18.1.

"All Property Tests": Collectively, the Annual Minimum Cap Ex Requirement and the Triennial Minimum Cap Ex Requirement A.

"Alteration": Any construction, demolition, restoration, alteration, addition, improvement, renovation or other physical changes or modifications of any nature in, on or to the Leased Improvements that is not a Capital Improvement.

"Alteration Threshold": As defined in Section 10.1.

"Amended Original Lease": As defined in the recitals.

"Amended Original Leased Property": As defined in the recitals.

"Annual Minimum Cap Ex Amount": An amount equal to One Hundred Twenty Million Nine Hundred Thousand and No/100 Dollars ($120,900,000.00), provided, however, that for purposes of calculating the Annual Minimum Cap Ex Amount, Capital Expenditures during the applicable Fiscal Year shall not include Capital Expenditures in respect of the London Clubs in excess of Four Million and No/100 Dollars ($4,000,000.00). The Annual Minimum Cap Ex Amount shall be decreased from time to time (v) subject to Section 7.2(d), in the event Tenant elects to cease Continuous Operations of a Facility that is not a Continuous Operation Facility for at least twelve (12) consecutive months, (w) upon (1) the execution of a Severance Lease in accordance with Section 18.2 or the execution of a "Severance Lease" (as defined in the Las Vegas Lease) with respect to the Leased Property (CPLV) in accordance with Section 18.2 of the Las Vegas Lease, (2) the occurrence of an L1 Transfer in accordance with Section 22.2(vii) or an L2 Transfer in accordance with Section 22.2(viii) or (3) the occurrence of an "L1/L2 Transfer" (as defined in the Joliet Lease); (x) in the event of any termination or partial termination of this Lease, the Joliet Lease, or the Las Vegas Lease (with respect to the Leased Property (CPLV)) in connection with any Condemnation, Casualty Event or "Casualty Event" (as defined in the applicable Other Lease), or in the event of the expiration of any applicable Maximum Fixed Rent Term or "Maximum Fixed Rent Term" (as defined in the Joliet Lease), in any case in accordance with the express terms of this Lease or the Other Leases (as applicable), and in any case that results in the removal of Material Leased Property from, or the termination of, this Lease, the Joliet Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) (as applicable); (y) in connection with any disposition of all of the Other Leased Property under any Other Lease in accordance with Article XVIII of such Other Lease and the assignment of such Other Lease to the Acquirer (as defined in such Other Lease); and (z) with respect to the London Clubs, upon the disposition of any Material London Property; with such decrease, in each case of clause (y), (w), (x), (y) or (z) above, being equal to the applicable Minimum Cap Ex Reduction Amount. Notwithstanding the foregoing: (1) the sum of all decreases in the Annual Minimum Cap Ex Amount under clause (z) in respect of any dispositions of any London Clubs property shall not

exceed Four Million and No/100 Dollars ($4,000,000.00); and (2) in the event of a disposition (in one or a series of transactions) of all or substantially all of the London Clubs, the Annual Minimum Cap Ex Amount shall be decreased by an amount equal to Four Million and No/100 Dollars ($4,000,000.00). Notwithstanding anything herein to the contrary but subject to the next sentence, fifty percent (50%) of all Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall be credited toward the Annual Minimum Cap Ex Amount applicable to the Fiscal Years during which such Capital Expenditures or Other Capital Expenditures were incurred, and the other fifty percent (50%) of such Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall not be credited toward the Annual Minimum Cap Ex Amount. Notwithstanding anything to the contrary contained herein, (i) in no event shall any Capital Expenditures expended in connection with the HNO License Extension Improvements be credited towards the Annual Minimum Cap Ex Amount, and (ii) one hundred percent (100%) of the Capital Expenditures expended in connection with the Southern Indiana Redevelopment Project in an aggregate amount not to exceed Eighty-Five Million and No/100 Dollars ($85,000,000.00) shall be credited in full toward the Annual Minimum Cap Ex Amount. Capital Expenditures expended in connection with the Southern Indiana Redevelopment Project were: (a) approximately Nineteen Million One Hundred Thousand and No/100 Dollars ($19,100,000.00) in the Fiscal Year that commenced on January 1, 2018; and (b) approximately Fifty-Eight Million Seven Hundred Thousand and No/100 Dollars ($58,700,000.00) in the Fiscal Year that commenced on January 1, 2019. As of the Fifth Amendment Date, it is anticipated that Capital Expenditures made in connection with the Southern Indiana Redevelopment Project will be Seven Million Two Hundred Thousand and No/100 Dollars ($7,200,000.00) in the Fiscal Year that commenced on January 1, 2020.

"Annual Minimum Cap Ex Requirement": As defined in Section 10.5(a)(i).

"Annual Minimum Per-Lease B&I Cap Ex Requirement": As defined in Section 10.5(a)(ii).

"Applicable Renewal Term VRP Regional Percentage of Aggregate Net Revenues": As defined in clause (c)(ii)(A) of the definition of Rent.

"Applicable Renewal Term VRP Net Revenue Amount": As defined in clause (c)(ii)(A) of the definition of Rent.

"Applicable Standards": The standards generally and customarily applicable from time to time during the Term to gaming facilities located in the applicable gaming market in which the applicable Facility is located (or, if no such facilities exist, facilities located in similar markets that have reasonably similar tax rates, competition, population and demographics to the market where such Facility is located), which facilities (a) are reasonably similar to such Facility in size and quality, (b) have reasonably similar related facilities as such Facility (e.g., resort, hotel, restaurants, nightclubs and/or other types of offerings) and (c) are of an age comparable to the age and quality of such Facility, in each case, at the time this standard is being applied.

"Applicable Triennial Cap Ex Period": As defined in Section 10.5(a)(iii).

"Applicable Triennial Cap Ex Period Multiplier" : As defined in Section 10.5(a)(iii).

"Appointing Authority": Either (i) the Institute for Conflict Prevention and Resolution (also known as, and shall be defined herein as, the "CPR Institute"), unless it is unable to serve, in which case the Appointing Authority shall be (ii) the American Arbitration Association ("AAA") under its Arbitrator Select Program for non-administered arbitrations or whatever AAA process is in effect at the time for the appointment of arbitrators in cases not administered by the AAA, unless it is unable to serve, in which case (iii) the Parties shall have the right to apply to any court of competent jurisdiction to appoint an Appointing Authority in accordance with the court's power to appoint arbitrators. The CPR Institute and the AAA shall each be considered unable to serve if it no longer exists, or if it no longer provides neutral appointment services, or if it does not confirm (in form or substance) that it will serve as the Appointing Authority within thirty (30) days after receiving a written request to serve as the Appointing Authority, or if, despite agreeing to serve as the Appointing Authority, it does not confirm appointment within sixty (60) days after receiving such written request.

"Appraisal Date": As defined in Section 29.2(b).

"Appraisal Price": As defined in Section 29.2(b).

"Arbitration Notice": As defined in Section 34.2(a).

"Arbitration Panel": As defined in Section 34.2(a).

"Arbitration Provision": Each of the following: certain items as provided in Sections 13.6(a) and 13.6(b); the calculation of the Annual Minimum Cap Ex Amount; the determination of whether a Capital Improvement constitutes a Material Capital Improvement; the determination of whether all or a portion of the Leased Property or Other Leased Property constitutes Material Leased Property; the determination of whether all or a portion of the London Clubs constitutes Material London Property; the determination of whether the Minimum Facilities Threshold is satisfied; the calculation of Net Revenue; the calculation of Rent (without limitation of the procedures set forth in Section 3.2); the calculation of the Triennial Allocated Minimum Cap Ex Amount B Floor; the calculation of the Triennial Minimum Cap Ex Amount A; the calculation of the Triennial Minimum Cap Ex Amount B; without limitation of the EBITDAR Calculation Procedures, any EBITDAR calculation made pursuant to this Lease or any determination or calculation made pursuant to this Lease for which EBITDAR is a necessary component of such determination or calculation and the calculation of any amounts under Sections 10.1, 10.3, 10.5(a) and 10.5(b).

"Architect": As defined in Section 10.2(b).

"Average EBITDAR": As of any date of determination, the aggregate EBITDAR of Tenant for the applicable Triennial Test Period divided by three (3).

"Award": All compensation, sums or anything of value awarded, paid or received from the applicable authority on a total or partial Taking or Condemnation, including any and all interest thereon.

"Bankruptcy Court": As defined in the recitals.

"Bankruptcy Plan": As defined in the recitals.

"Base Net Revenue Amount": An amount equal to the arithmetic average of the following: (i) Three Billion Six Hundred Fifty-Seven Million Ninety-One Thousand Eight Hundred Sixty-Nine and No/100 Dollars ($3,657,091,869.00), which amount Landlord and Tenant agree represents Net Revenue for the Fiscal Period immediately preceding the first (1st) Lease Year (i.e., the Fiscal Period ending September 30, 2017), (ii) Three Billion Six Hundred Sixty-Four Million Ninety-Nine Thousand Four Hundred Sixty-One and No/100 Dollars ($3,664,099,461.00), which amount Landlord and Tenant agree represents the Net Revenue for the Fiscal Period immediately preceding the end of the first (1st) Lease Year (i.e., the Fiscal Period ending September 30, 2018) and (iii) Three Billion Five Hundred Eight Million Eight Hundred Nine Thousand Nine Hundred Twenty-Three and No/100 Dollars ($3,508,809,923.00), which amount Landlord and Tenant agree represents the Net Revenue for the Fiscal Period immediately preceding the end of the second (2nd) Lease Year (i.e., the Fiscal Period ending September 30, 2019). For the avoidance of doubt, the term "arithmetic average" as used in this definition refers to the quotient obtained by dividing (x) the sum of the amounts set forth in clauses (i), (ii) and (iii) by (y) three (3).

"Base Rent": The Base Rent component of Rent, as defined in more detail in clauses (b) and (c) of the definition of Rent.

"Beginning CPI": As defined in the definition of CPI Increase.

"Bookings": Reservations, bookings and short-term arrangements with conventions, conferences, hotel guests, tours, vendors and other groups or individuals (it being understood that whether or not such arrangements or agreements are short-term or temporary shall be determined without regard to how long in advance such arrangements or agreements are entered into), in each case entered into in the ordinary course consistent with past practices.

"Brands": The Trademarks listed on Exhibit M attached hereto and reputation symbolized thereby.

"Business Day": Each Monday, Tuesday, Wednesday, Thursday and Friday that (i) is not a day on which national banks in the City of Las Vegas, Nevada or in New York, New York are authorized, or obligated, by law or executive order, to close, and (ii) is not any other day that is not a "Business Day" as defined under an Other Lease.

"Caesars Palace" shall mean Caesars Palace LLC, a Delaware limited liability company.

"Caesars Rewards Program": The Caesars Rewards® customer loyalty program as implemented from time to time.

"Cap Ex Reserve": As defined in Section 10.5(b)(ii).

"Cap Ex Reserve Funds": As defined in Section 10.5(b)(ii).

"Capital Expenditures": All expenditures incurred and accrued in accordance with GAAP by or on behalf of Tenant, on a consolidated basis, to the extent capitalized in accordance with GAAP and in a manner consistent with Tenant's annual Financial Statements, provided that the foregoing shall exclude (i) capitalized interest and (ii) any expenditures incurred by Services Co and allocated to Tenant.

"Capital Improvement": Any construction, restoration, alteration, addition, improvement, renovation or other physical changes or modifications of any nature (excluding maintenance, repair and replacement in the ordinary course) in, on, or to the Leased Improvements, including, without limitation, structural alterations, modifications or improvements of one or more additional structures annexed to any portion of the Leased Improvements or the expansion of existing Leased Improvements, in each case, to the extent that the costs of such activity are or would be capitalized in accordance with GAAP and in a manner consistent with Tenant's Financial Statements, and any demolition in connection therewith.

"Capital Lease Obligations": With respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other similar arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations have been or should be classified and accounted for as capital leases on a balance sheet of such Person under GAAP (as in effect on the Commencement Date) and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP (as in effect on the Commencement Date).

"Cash": Cash and cash equivalents and all instruments evidencing the same or any right thereto and all proceeds thereof.

"Casualty Event": Any loss, damage or destruction with respect to the Leased Property or any portion thereof.

"CEC": Caesars Entertainment Corporation, a Delaware corporation, together with its successors and permitted assigns so long as CEC remains a Controlled Subsidiary of ERI. Contemporaneously with the Fifth Amendment Date, CEC was renamed Caesars Holdings, Inc.

"CEOC": CEOC, LLC, a Delaware limited liability company, as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation.

"Certificate of Compliance": As defined in Section 1.1(e).

"Certificate of Documentation": As defined in Section 1.1(e).

"Change of Control": With respect to any party, the occurrence of any of the following: (a) the direct or indirect sale, exchange or other transfer (other than by way of merger, consolidation or amalgamation), in one or a series of related transactions, of all or substantially all the assets of such party and its Subsidiaries, taken as a whole, to one or more Persons; (b) an officer of such party becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the consummation of any transaction or series of related transactions (including, without limitation, any merger, consolidation or amalgamation), the result of which is that any "person" or "group" (as used in Section 13(d)(3) of

the Exchange Act or any successor provision) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any successor provision), directly or indirectly, of more than fifty percent (50%) of the Voting Stock of such party or other Voting Stock into which such party's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of securities or other ownership interests; (c) the occurrence of a "change of control", "change in control" (or similar definition) as defined in any indenture, credit agreement or similar debt instrument under which such party is an issuer, a borrower or other obligor, in each case representing outstanding indebtedness in excess of One Hundred Million and No/100 Dollars ($100,000,000.00); or (d) such party consolidates with, or merges or amalgamates with or into, any other Person (or any other Person consolidates with, or merges or amalgamates with or into, such party), in any such event pursuant to a transaction in which any of such party's outstanding Voting Stock or any of the Voting Stock of such other Person is converted into or exchanged for Cash, securities or other property, other than any such transaction where such party's Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, a majority of the outstanding Voting Stock of the surviving Person or any direct or indirect Parent Entity of the surviving Person immediately after giving effect to such transaction measured by voting power rather than number of securities or other ownership interests. For purposes of the foregoing definition: (x) a party shall include any Parent Entity of such party; and (y) "Voting Stock" shall mean the securities or other ownership interests of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors, managers or trustees (or other similar governing body) of a Person. Notwithstanding the foregoing: (A) the transfer of assets between or among a party's wholly owned subsidiaries and such party shall not itself constitute a Change of Control; (B) the term "Change of Control" shall not include a merger, consolidation or amalgamation of such party with, or the sale, assignment, conveyance, transfer or other disposition of all or substantially all of such party's assets to, an Affiliate of such party (1) incorporated or organized solely for the purpose of reincorporating such party in another jurisdiction, and (2) the owners of which and the number and type of securities or other ownership interests in such party, measured by voting power and number of securities or other ownership interests, owned by each of them immediately before and immediately following such transaction, are materially unchanged; (C) a "person" or "group" shall not be deemed to have beneficial ownership of securities subject to a stock or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) prior to the consummation of the transactions contemplated by such agreement; (D) [intentionally omitted]; (E) a transaction will not be deemed to involve a Change of Control in respect of a party if (1) such party becomes a direct or indirect wholly owned subsidiary of a holding company, and (2) the direct or indirect owners of such holding company immediately following that transaction are the same as the owners of such party immediately prior to that transaction and the number and type of securities or other ownership interests owned by each such direct and indirect holder immediately following such transaction are materially unchanged from the number and type of securities or other ownership interests owned by such direct and indirect holder in such party immediately prior to that transaction; and (F) a transaction will not be deemed to involve a Change of Control in respect of a party (the "Subject Entity") if (1) the Subject Entity becomes a direct or indirect wholly owned subsidiary of an entity (an "Intervening Entity") (which Intervening Entity may own other assets in addition to its equity interests in the Subject Entity), and (2) all of the direct and indirect owners of the Subject Entity immediately following that transaction (the "Subject Transaction") are the same as all of the direct and indirect owners of the Subject Entity

immediately prior to the Subject Transaction and the number and type of securities or other ownership interests owned by each such direct and indirect owner of the Subject Entity immediately following such transaction are materially unchanged from the number and type of securities or other direct and indirect ownership interests in the Subject Entity owned by such direct and indirect owners of the Subject Entity immediately prior to that transaction (except, in the case of each direct and indirect owner of the Intervening Entity immediately following such transaction, by virtue of being held through the Intervening Entity; it being understood that, immediately following the Subject Transaction, each direct and indirect owner of the Intervening Entity shall indirectly own the same proportion and percentage of the ownership interests in the Subject Entity as such direct or indirect owner owned immediately prior to the Subject Transaction). Notwithstanding anything to the contrary contained herein, in no event shall ERI be a Subject Entity under clause (F) hereof.

"Chester Property": All of the Leased Property pertaining to the casino and race track facility commonly known as Harrah's Philadelphia Casino and Racetrack, having an address of 777 Harrah's Boulevard, Chester, Pennsylvania; the real property with respect thereto is more particularly described in Exhibit B.

"Chester Property Payment Agreements": Those certain Property Documents set forth and listed on Schedule 10 hereto, as each, any or all of the same may be amended, modified or supplemented from time to time in accordance with Section 7.2(c).

"Chester Property Payment Agreement Obligations": Collectively, all rent, payments, charges, taxes, assessments, ground rents, additional purchase price, and any other amounts of every character or nature, however characterized or denominated, and all interest, penalties and fees thereon, due or payable prior to the Chester Property Payment Agreement Obligation End Date under or pursuant to the Chester Property Payment Agreements, including, but not limited to, any lien, judgment or encumbrance on or against the Chester Property arising under one or more Chester Property Payment Agreements resulting from any failure in payment by Tenant, which at any time prior to the Chester Property Payment Agreement Obligation End Date may be assessed or imposed on, or in respect of, or be a lien, judgment or encumbrance upon (i) Landlord or Landlord's interest in the Chester Property or any portion thereof, (ii) the Chester Property or any portion thereof or any rent therefrom or any estate, right, title or interest therein, or (iii) any occupancy, operation, use or possession of, or sales from or activity conducted on, or in connection with, the Chester Property or any portion thereof, or the leasing or use of the Chester Property or any portion thereof.

"Chester Property Payment Agreement Obligation End Date": As between Landlord and Tenant, the earliest of (a) the end of the Term with respect to the Chester Property, (b) the date on which the Chester Property is transferred pursuant to an L1/L2 Transfer in accordance herewith and (c) the date on which the Chester Property is transferred pursuant to Article XXXVI to a Successor Tenant.

"Chester Property Payment Indemnification Start Date": The date that is forty (40) years after the Fourth Amendment Date.

"Cluster Closing Date": As defined in Section 29.2(a)(v).

"Cluster Parcel Notice": As defined in Section 29.2(a).

"Cluster Parcels": As defined in Section 29.2.

"Code": The Internal Revenue Code of 1986 and, to the extent applicable, the Treasury Regulations promulgated thereunder, each as amended from time to time.

"Commencement Date": As defined in Section 1.3.

"Commission": As defined in Section 41.15.

"Condemnation": The exercise of any governmental power, whether by legal proceedings or otherwise, by any public or quasi-public authority, or private corporation or individual, having such power under Legal Requirements, either under threat of condemnation or while legal proceedings for condemnation are pending.

"Conditional Limitation": A provision of the HNO Ground Lease or the HNO GL Operator Agreement that automatically terminates the HNO Ground Lease or the HNO GL Operator Agreement, as the case may be, if a specified event occurs.

"Confidential Information": In addition to information described in Section 41.22, any information or compilation of information relating to a business, procedures, techniques, methods, concepts, ideas, affairs, products, processes or services, including source code, information relating to distribution, marketing, merchandising, selling, research, development, manufacturing, purchasing, accounting, engineering, financing, costs, pricing and pricing strategies and methods, customers, suppliers, creditors, employees, contractors, agents, consultants, plans, billing, needs of customers and products and services used by customers, all lists of suppliers, distributors and customers and their addresses, prospects, sales calls, products, services, prices and the like, as well as any specifications, formulas, plans, drawings, accounts or sales records, sales brochures, catalogs, code books, manuals, trade secrets, knowledge, know-how, operating costs, sales margins, methods of operations, invoices or statements and the like.

"Continuous Operation Facilities": Collectively, the Facilities known as Horseshoe Southern Indiana, Horseshoe Hammond, Horseshoe Council Bluffs, Harrah's Atlantic City and Harrah's New Orleans.

"Continuously Operated" or "Continuous Operations": With respect to any Facility, such Facility is continuously used and operated for its Primary Intended Use and open for business to the public during all business hours usual and customary for such use for comparable properties in the State where such Facility is located.

"Control": The possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, partnership interests or any other Equity Interests or by contract, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"CPI": The United States Department of Labor, Bureau of Labor Statistics Revised Consumer Price Index for All Urban Consumers (1982-84=100), U.S. City Average, All Items, or,

if that index is not available at the time in question, then the index designated by such Department as the successor to such index, and if there is no index so designated, an index for an area in the United States that most closely corresponds to the entire United States, published by such Department, or if none, by any other instrumentality of the United States, all as reasonably determined by Landlord and Tenant.

"CPI Increase": The greater of (a) zero and (b) a fraction, expressed as a decimal (to such number of decimal places utilized by the CPI, to the extent the CPI is expressed as a decimal, or, otherwise, to such number of decimal places as is reasonably agreed to by Landlord and Tenant), determined as of the first (1st) day of each Lease Year, (x) the numerator of which shall be the difference between (i) the average CPI for the three (3) most recent calendar months (the "Prior Months") ending prior to such first (1st) day (for which the CPI has been published as of such first (1st) day) and (ii) the average CPI for the three (3) corresponding calendar months occurring one (1) year prior to the Prior Months (such average CPI, the "Beginning CPI"), and (y) the denominator of which shall be the Beginning CPI.

"CPLV Facility": As defined in the Las Vegas Lease.

"CPLV Landlord": As defined in the Las Vegas Lease.

"CPLV Sportsbook Operating Agreement": That certain form of Operating Agreement by and between Desert Palace LLC, doing business as Caesars Palace Las Vegas, a Nevada limited liability company, and William Hill Nevada I, doing business as William Hill Race & Sports Book, a Nevada corporation, provided by Tenant's counsel to Landlord's counsel at 10:52 pm New York City time on July 19, 2020, together with modifications to such agreement to cause it to comply with the provisions of Section 22.4 hereof and the modifications to Section 16.14 thereof agreed to by email between Tenant's counsel and Landlord's counsel at 2:34 am New York City time on July 20, 2020.

"CPLV Tenant": As defined in the Las Vegas Lease.

"CPR Institute": As defined in the definition of Appointing Authority.

"CRC": As defined in the recitals.

"Debtors": As defined in the recitals.

"Division": As defined in Section 41.15.

"Dollars" and "$": The lawful money of the United States.

"Domestic Subsidiaries": As defined in the definition of Qualified Replacement Guarantor.

"EBITDA": The same meaning as "EBITDAR" as defined herein but without giving effect to clause (xi) in the definition thereof (it being understood that to the extent any Gaming Lease Rent is accounted for as interest expense in accordance with GAAP, such interest expense will be accounted for as rent and thus included in clause (xi) of the definition of EBITDAR).

"EBITDAR": For any applicable twelve (12) month period, the consolidated net income or loss of a Person on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded; (iii) depreciation and amortization expense shall be excluded; (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries) shall be excluded; (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in accounting principles or policies shall be excluded; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all fees and expenses relating thereto) shall be excluded; (xi) rent expense shall be excluded; and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded. In connection with any EBITDAR calculation made pursuant to this Lease or any determination or calculation made pursuant to this Lease for which EBITDAR is a necessary component of such determination or calculation, (i) promptly following request therefor, Tenant shall provide Landlord with all supporting documentation and backup information with respect thereto as may be reasonably requested by Landlord, (ii) such calculation shall be as reasonably agreed upon by Landlord and Tenant, and (iii) if Landlord and Tenant do not agree within twenty (20) days of either Party seeking to commence discussions, the same may be determined by an Expert in accordance with and pursuant to the process set forth in Section 34.2 hereof (clauses (i) through (iii), collectively, the "EBITDAR Calculation Procedures").

"EBITDAR Calculation Procedures": As defined in the definition of EBITDAR.

"Eligible Account": A separate and identifiable account from all other funds held by the holding institution that is either (a) an account or accounts maintained with a federal or state-chartered depository institution or trust company which complies with the definition of Eligible Institution or (b) a segregated trust account or accounts maintained with a federal or state chartered depository institution or trust company acting in its fiduciary capacity that has a Moody's rating of at least "Baa2" and which, in the case of a state chartered depository institution or trust company, is subject to regulations substantially similar to 12 C.F.R. §9.10(b), having, in either case, a combined capital and surplus of at least Fifty Million and No/100 Dollars ($50,000,000.00) and subject to supervision or examination by federal and state authority. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

"Eligible Institution": Either (a) a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short-term unsecured debt obligations or commercial paper of which are rated at least "A-1+" by S&P and "P-1" by Moody's in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of Letters of Credit and accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt

obligations of which are rated at least "A+" by S&P and "Aa3" by Moody's), or (b) Wells Fargo Bank, National Association, provided that the rating by S&P and Moody's for the short term unsecured debt obligations or commercial paper and long term unsecured debt obligations of the same does not decrease below the ratings set forth in clause (a) hereof.

"Embargoed Person": Any person, entity or government subject to trade restrictions under U.S. law, including, but not limited to, The USA PATRIOT Act (including the anti-terrorism provisions thereof), the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701, et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder including those related to Specially Designated Nationals and Specially Designated Global Terrorists, with the result that the applicable transaction is prohibited by law or in violation of law.

"End of Term Gaming Assets Transfer Notice": As defined in Section 36.1.

"Enterprise Services": All of the corporate and other centralized services provided by Services Co or any of its Subsidiaries to, or on behalf of, Tenant, CEC, CEOC, CRC and their respective Subsidiaries and Affiliates, including, without limitation, the services described in Section 8 of the Omnibus Agreement (as defined in the Amended Original Lease).

"Environmental Costs": As defined in Section 32.4.

"Environmental Laws": Any and all federal, state, municipal and local laws, statutes, ordinances, rules, regulations, orders, decrees or judgments, whether statutory or common law, as amended from time to time, now or hereafter in effect, or promulgated, pertaining to the environment, public health and safety and industrial hygiene and relating to the use, generation, manufacture, production, storage, release, discharge, disposal, handling, treatment, removal, decontamination, cleanup, transportation or regulation of any Hazardous Substance, including the Industrial Site Recovery Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Federal Insecticide, Fungicide, Rodenticide Act, the Safe Drinking Water Act and relevant provisions of the Occupational Safety and Health Act.

"Equity Interests": With respect to any Person, any and all shares, interests, participations, equity interests, voting interests or other equivalents, including membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profit, and losses of, or distributions of assets of, such partnership.

"ERI": Eldorado Resorts, Inc., a Nevada corporation, together with its successors and permitted assigns. Contemporaneously with the Fifth Amendment Date, ERI was renamed Caesars Entertainment, Inc. and converted to a Delaware corporation.

"Escalator": (a) Commencing on the Escalator Adjustment Date in respect of the second (2^{nd}) Lease Year and continuing through the end of the fifth (5^{th}) Lease Year, one (1.0) plus fifteen one-thousandths (0.015) and (b) commencing on the Escalator Adjustment Date in respect of the sixth (6^{th}) Lease Year and continuing through the end of the Term, one (1.0) plus the greater of (I) two one-hundredths (0.02) and (II) the CPI Increase.

"Escalator Adjustment Date": The first (1st) day of each Lease Year, excluding the first (1st) Lease Year of the Initial Term and the first (1st) Lease Year of each Renewal Term.

"Estoppel Certificate": As defined in Section 23.1(a).

"Exchange Act": The Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Facility": (i) Each Facility listed on Schedule 9 and (ii) at all times prior to (but not after) the third (3rd) anniversary of the Fourth Amendment Date, the Facility located on the Chester Property.

"Excluded Renewal Property": As defined in the definition of Rent.

"Existing Original Fee Financing": Those certain 8.00% Second Priority Senior Secured Notes due 2023 issued pursuant to the Second Lien Indenture, dated as of the Commencement Date, among PropCo 1 and VICI FC Inc., as issuers, the subsidiary guarantors party thereto from time to time and UMB Bank, National Association, as trustee.

"Existing Fee Mortgage": Collectively, the Fee Mortgages entered into in connection with (i) the Existing Original Fee Financing, and (ii) that certain loan made pursuant to that certain Credit Agreement, dated as of December 22, 2017, among Propco 1, as borrower, the other parties thereto, the Lenders (as defined therein) from time to time party thereto, and Goldman Sachs Bank USA, as Administrative Agent, as amended by Amendment No. 1 dated September 24, 2018, and Amendment No. 2, dated May 15, 2019, and as amended and restated pursuant to Amendment No. 3 dated May 15, 2019, as in effect as of the Fifth Amendment Date.

"Expert": An independent third party professional, with expertise in respect of a matter at issue, appointed by the agreement of Landlord and Tenant or otherwise in accordance with Article XXXIV hereof.

"Expert Valuation Notice": As defined in Section 34.1.

"Expiration Date": The Stated Expiration Date, or such earlier date as this Lease is terminated pursuant to its terms.

"Facility" or "Facilities": Collectively, (a) the assets comprising (i) a part of an individual Leased Property as listed on Exhibit A attached hereto, including the respective Leased Improvements, easements, development rights, and other tangible rights (if any) forming a part of such individual Leased Property or appurtenant thereto, including any and all Capital Improvements (including any Tenant Material Capital Improvements) with respect thereto, and (ii) all of Tenant's Property primarily related to or used in connection with the operation of the business conducted on or about such individual Leased Property or any portion thereof, and (b) the business operated by Tenant on or about such individual Leased Property or such Tenant's Property or any portion thereof or in connection therewith. The items described in the foregoing clauses (a) and (b), for each such individual Leased Property listed on said Exhibit A, a "Facility", and for all the Leased Property hereunder, collectively, the "Facilities".

"Fair Market Base Rental Value": The Fair Market Rental Value, as determined with respect to Base Rent only (and not Variable Rent nor Additional Charges), assuming and taking into account that Variable Rent and Additional Charges shall continue to be paid hereunder during any period in which such Fair Market Base Rental Value shall be paid.

"Fair Market Ownership Value": The fair market purchase price of the Leased Property, Facility or any applicable part thereof, as the context requires, as of (except as provided in the last sentence of this definition) the estimated transfer date, in its then-condition, that a willing purchaser would pay to a willing seller for Cash on arm's-length terms (assuming (1) neither such purchaser nor seller is under any compulsion to sell or purchase and that both have reasonable knowledge of all relevant facts, are acting prudently and knowledgeably in a competitive and open market, and assuming price is not affected by undue stimulus and (2) neither party is paying any broker a commission in connection with the transaction), taking into account the provisions of Section 34.1(f) if applicable, and otherwise taking all then-relevant factors into account (whether favorable to one, both or neither Party) and (except as provided in clause (A)(X) of the definition of "Fair Market Rental Value" in connection with a determination of the Fair Market Ownership Value of a Cluster Parcel pursuant to Article XXIX), subject to the further factors, as applicable, that are set forth in the definition of "Fair Market Rental Value" herein below as applicable, either (i) as agreed in writing by Landlord and Tenant, or (ii) as determined in accordance with the procedure specified in Section 34.1 of this Lease. For purposes of determining the Fair Market Ownership Value in connection with a Cluster Parcel pursuant to Section 29.2, the applicable determination shall be made as of the First Appraisal Date or any subsequent Appraisal Date, as applicable.

"Fair Market Property Value": The fair market purchase price of the applicable personal property, as the context requires, as of the estimated transfer date, in its then-condition, that a willing purchaser would pay to a willing seller for Cash on arm's-length terms (assuming (1) neither such purchaser nor seller is under any compulsion to sell or purchase and that both have reasonable knowledge of all relevant facts, are acting prudently and knowledgeably in a competitive and open market, and assuming price is not affected by undue stimulus and (2) neither party is paying any broker a commission in connection with the transaction), and otherwise taking all then-relevant factors into account (whether favorable to one, both or neither Party), either (i) as agreed in writing by Tenant and either Landlord or Successor Tenant (as applicable), or (ii) if not agreed upon in accordance with clause (i) above, as determined in accordance with the procedure specified in Section 34.1.

"Fair Market Rental Value": The annual fixed fair market rental value for the Leased Property or any applicable part thereof (excluding Tenant Material Capital Improvements), as the context requires, as of the first (1st) day of the period for which the Fair Market Rental Value is being determined, in its then-condition, that a willing tenant would pay to a willing landlord on arm's length terms (assuming (1) neither such tenant nor landlord is under any compulsion to lease and that both have reasonable knowledge of all relevant facts, are acting prudently and knowledgeably in a competitive and open market, and assuming price is not affected by undue stimulus, (2) such lease contained terms and conditions identical to the terms and conditions of

this Lease, other than with respect to the length of term and payment of Rent, (3) neither party is paying any broker a commission in connection with the transaction, and (4) that the tenant thereunder will pay such Fair Market Rental Value for the entire term of such demise (*i.e.*, no early termination)), taking into account the provisions of Section 34.1(g), and otherwise taking all then-relevant factors into account (whether favorable to one, both or neither Party), either (i) as agreed in writing by Landlord and Tenant, or (ii) as determined in accordance with the procedure specified in Section 34.1 of this Lease. In all cases, for purposes of determining the Fair Market Ownership Value or the Fair Market Rental Value, as the case may be, (A) the Leased Property or any applicable part thereof (or Facility, as applicable) to be valued pursuant hereto (as improved by all then existing Leased Improvements, and all Capital Improvements thereto, but excluding any Tenant Material Capital Improvements), shall be valued (X) as (or as part of) (except in connection with a determination of Fair Market Ownership Value of a Cluster Parcel pursuant to Article XXIX) a fully-permitted Facility operated in accordance with the provisions of this Lease for the Primary Intended Use and (Y) free and clear of any lien or encumbrance evidencing a debt (including any Permitted Leasehold Indebtedness) or judgment (including any mortgage, security interest, tax lien, or judgment lien) (provided, however, for purposes of determining Fair Market Ownership Value of any applicable Tenant Material Capital Improvements pursuant to Section 10.4(e), the same shall be valued on the basis of the then-applicable status of any applicable permits, free and clear of only such liens and encumbrances that will be removed if and when conveyed to Landlord pursuant to said Section 10.4(e)), (B) in determining the Fair Market Ownership Value or Fair Market Rental Value with respect to damaged or destroyed Leased Property, such value shall be determined as if such Leased Property had not been so damaged or destroyed (unless otherwise expressly provided herein), except that such value with respect to damaged or destroyed Tenant Material Capital Improvements shall only be determined as if such Tenant Material Capital Improvements had been restored if and to the extent Tenant is required to repair, restore or replace such Tenant Material Capital Improvements under this Lease (provided, however, for purposes of determining Fair Market Ownership Value pursuant to Section 10.4(e), the same shall be valued taking into account any then-existing damage), and (C) the price shall represent the normal consideration for the property sold (or leased) unaffected by sales (or leasing) concessions granted by anyone associated with the transaction. In addition, the following specific matters shall be factored in or out, as appropriate, in determining Fair Market Ownership Value or Fair Market Rental Value as the case may be: (i) the negative value of (x) any deferred maintenance or other items of repair or replacement of the Leased Property to the extent arising from breach or failure of Tenant to perform or observe its obligations hereunder, (y) any then current or prior Gaming or other licensure violations by Tenant, Guarantor or any of their Affiliates, and (z) any breach or failure of Tenant to perform or observe its obligations hereunder (in each case with respect to the foregoing clauses (x), (y) and (z), without giving effect to any applicable cure periods hereunder), shall, in each case, when determining Fair Market Ownership Value or Fair Market Rental Value, as the case may be, not be taken into account; rather, the Leased Property and every part thereof shall be deemed to be in the condition required by this Lease and Tenant shall at all times be deemed to have operated the Facilities in compliance with and to have performed all obligations of Tenant under this Lease (provided, however, for purposes of determining Fair Market Ownership Value under Section 10.4(e), the negative value of the items described in clauses (x), (y) and (z) shall be taken into account); and (ii) in the case of a determination of Fair Market Rental Value, such determination shall be without reference to any savings Landlord may realize as a result of any extension of the Term of this Lease, such as savings

in free rent and tenant concessions, and without reference to any "start-up" costs a new tenant would incur were it to replace the existing Tenant for any Renewal Term or otherwise. The determination of Fair Market Rental Value shall be of Base Rent and Variable Rent (but not Additional Charges), and shall assume and take into account that Additional Charges shall continue to be paid hereunder during any period in which such Fair Market Rental Value shall be paid. For the avoidance of doubt, the annual Fair Market Rental Value shall be calculated and evaluated as a whole for the entire term in question, and may reflect increases in one or more years during the applicable term in question (i.e., the annual Fair Market Rental Value need not be identical for each year of the term in question).

"Fee Mortgage": Any mortgage, pledge agreement, security agreement, assignment of leases and rents, fixture filing or similar document creating or evidencing a lien on Landlord's interest in the Leased Property or any portion thereof (or an indirect interest therein, including without limitation, a lien on direct or indirect interests in Landlord) in accordance with the provisions of Article XXXI hereof.

"Fee Mortgage Documents": With respect to each Fee Mortgage and Fee Mortgagee, the applicable Fee Mortgage, loan agreement, pledge agreement, debt agreement, credit agreement or indenture, lease, note, collateral assignment instruments, guarantees, indemnity agreements and other documents or instruments evidencing, securing or otherwise relating to the loan made, credit extended, or lease or other financing vehicle entered into pursuant thereto.

"Fee Mortgagee": The holder(s) or lender(s) under any Fee Mortgage or the agent or trustee acting on behalf of any such holder(s) or lender(s).

"Fifth Amendment": The amendment to this Lease effected as of the Fifth Amendment Date.

"Fifth Amendment Additional Property": Collectively or individually as the context may require, the Leased Property (HAC), the Leased Property (HL) and/or the Leased Property (HNO).

"Fifth Amendment Date": July 20, 2020.

"Fifth Amendment Date Rent Increase": As defined in the definition of Rent.

"Financial Statements": (i) For a Fiscal Year, consolidated statements of a Person's and its Reporting Subsidiaries', if any, income, stockholders' equity and comprehensive income and cash flows for such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year and prepared in accordance with GAAP and audited by a "big four" or other nationally recognized accounting firm, and (ii) for a Fiscal Quarter, consolidated statements of a Person's and its Reporting Subsidiaries', if any, income, stockholders' equity and comprehensive income and cash flows for such period and for the period from the beginning of the Fiscal Year to the end of such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding

figures for the corresponding period in the preceding Fiscal Year or Fiscal Quarter, as the case may be, and prepared in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes).

"First Appraisal Date": As defined in Section 29.2(b).

"First Variable Rent Period": As defined in clause (b)(ii)(A) of the definition of Rent.

"First VRP Regional Percentage of Aggregate Net Revenues": As defined in clause (b)(ii)(A) of the definition of Rent.

"First VRP Net Revenue Amount": As defined in clause (b)(ii)(A)(x) of the definition of Rent.

"Fiscal Period": With respect to any Person, for any date of determination, the period of the four (4) most recently ended consecutive Fiscal Quarters of such Person for which Financial Statements are available.

"Fiscal Quarter": With respect to any Person, for any date of determination, a fiscal quarter for each Fiscal Year of such Person. In the case of each of Tenant and ERI, "Fiscal Quarter" means each calendar quarter ending on March 31, June 30, September 30 and December 31, for each Fiscal Year of Tenant.

"Fiscal Year": The annual period commencing January 1 and terminating December 31 of each year.

"Fixtures": All equipment, machinery, fixtures and other items of property, including all components thereof, that are now or hereafter located in or on, or used in connection with, and permanently affixed to or otherwise incorporated into the Leased Improvements or the Land.

"Foreclosure Purchaser": As defined in Section 31.1.

"Foreclosure Successor Tenant": Either (i) any assignee pursuant to Sections 22.2(i)(b) or (c), or (ii) any Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee that enters into a New Lease in compliance in all respects with Section 17.1(f) and all other applicable provisions of this Lease.

"Fourth Amendment Date": December 26, 2018.

"Fourth Amendment to Lease": As defined in the recitals.

"GAAP": Generally accepted accounting principles in the United States consistently applied in the preparation of financial statements, as in effect from time to time.

"Gaming": Casino, racetrack, racino, video lottery terminal or other gaming activities, including, but not limited to, the operation of slot machines, video lottery terminals, table games, pari-mutuel wagering or other applicable types of wagering (including, but not limited to, sports wagering).

"Gaming Assets": As defined in Section 36.1.

"Gaming Assets FMV": As defined in Section 36.1.

"Gaming Authorities": Any gaming regulatory body or any agency or governmental authority which has, or may at any time after the Commencement Date (with respect to the Original Leased Property), the Fourth Amendment Date (with respect to the Chester Property) or the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property), as applicable, have, jurisdiction over the gaming activities at an applicable Leased Property or any successor to such authority.

"Gaming Facility": A facility at which there are operations of slot machines, video lottery terminals, blackjack, baccarat, keno operation, table games, any other mechanical or computerized gaming devices, pari-mutuel wagering or other applicable types of wagering (including, but not limited to, sports wagering), or which is otherwise operated for purposes of Gaming, and all related or ancillary real property.

"Gaming Lease Rent": To the extent applicable in connection with any EBITDA calculation under this Lease, (x) Rent, plus (y) Rent (as defined in the Other Leases), plus (z) actual rent (excluding additional rent such as pass-through expenses) payable under all Gaming Leases (other than this Lease and the Other Leases) by the applicable Person for whom its EBITDA is being calculated and its Subsidiaries on a consolidated basis, in each case, during the applicable period of time for which such EBITDA calculation is being made.

"Gaming Leases": A lease entered into by any applicable Person or any of its Subsidiaries to occupy and use real property, vessels or similar assets for, or primarily in connection with, the operation of the Gaming Facilities thereat.

"Gaming License": Any license, qualification, registration, accreditation, permit, approval, finding of suitability or other authorization issued by a state or other governmental regulatory agency (including any Native American tribal gaming or governmental authority) or Gaming Authority to operate, carry on or conduct any gaming, gaming device, slot machine, video lottery terminal, table game, race book or sports pool on the Leased Property or any portion thereof, or to operate a casino at the Leased Property required by any Gaming Regulation, including each of the licenses, permits or other authorizations set forth on Schedule 1, and including those related to the Leased Property that may be added to this Lease after the Fifth Amendment Date.

"Gaming Regulation(s)": Any and all laws, statutes, ordinances, rules, regulations, policies, orders, codes, decrees or judgments, and Gaming License conditions or restrictions, as amended from time to time, now or hereafter in effect or promulgated, pertaining to the operation, control, maintenance, alteration, modification or capital improvement of a Gaming Facility or the conduct of a person or entity holding a Gaming License, including, without limitation, any requirements imposed by a regulatory agency, commission, board or other governmental body pursuant to the jurisdiction and authority granted to it under applicable law, and all other rules, regulations, orders, ordinances and legal requirements of any Gaming Authority.

"Gaming Revenues": As defined in the definition of Net Revenue.

"Government List": (1) Any list or annex to Presidential Executive Order 13224 issued on September 24, 2001 ("EO13224"), including any list of Persons who are determined to be subject to the provisions of EO13224 or any other similar prohibitions contained in the rules and regulations of OFAC (as defined below) or in any enabling legislation or other Presidential Executive Orders in respect thereof, (2) the Specially Designated Nationals and Blocked Persons Lists maintained by OFAC, (3) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC, or (4) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to any Executive Order of the President of the United States of America.

"Ground Leased Property": The real property leased pursuant to the Ground Leases. The Ground Leased Property in respect of the Ground Leases in existence as of the Fifth Amendment Date is described in Exhibit E attached hereto.

"Ground Leases": Collectively, those certain leases with respect to real property that is a portion of the Leased Property, pursuant to which Landlord is a tenant and which leases are (i) in existence as of (x) the Commencement Date (with respect to the Original Leased Property) or (y) the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property) and, in each case, listed on Schedule 2 hereto, or (ii) subject to Section 7.3, subsequently added to the Leased Property in accordance with the provisions of this Lease. Each of the Ground Leases is referred to individually herein as a "Ground Lease."

"Ground Lessor": As defined in Section 7.3.

"Guarantor": ERI, together with its successors and permitted assigns, in its capacity as guarantor under the Guaranty.

"Guaranty": That certain Guaranty of Lease, dated as of the Fifth Amendment Date, made by Guarantor and Landlord, in the form of Exhibit N attached hereto.

"Guest Data": Any and all information and data identifying, describing, concerning or generated by prospective, actual or past guests, family members, website visitors and customers of casinos, hotels, retail locations, restaurants, bars, spas, entertainment venues, or other facilities or services, including without limitation any and all guest or customer profiles, contact information (e.g., addresses, phone numbers, facsimile numbers and email addresses), histories, preferences, game play and patronage patterns, experiences, results and demographic information, whether or not any of the foregoing constitutes personally identifiable information, together with any and all other guest or customer information in any database of Tenant, Services Co or any of their respective Affiliates, regardless of the source or location thereof, and including without limitation such information obtained or derived by Tenant, Services Co or any of their respective Affiliates from: (i) guests or customers of the Facilities (for the avoidance of doubt, including Property Specific Guest Data); (ii) guests or customers of any Other Facility (including any condominium or interval ownership properties) owned, leased, operated, licensed or franchised by Tenant or any of its Affiliates, or any facility associated with any such Other Facility (including restaurants, golf

courses and spas); or (iii) any other sources and databases, including websites, central reservations databases, operational data base (ODS) and any player loyalty programs (e.g., the Caesars Rewards Program).

"Handling": As defined in Section 32.4.

"Hazardous Substances": Collectively, any petroleum, petroleum product or by product or any substance, material or waste regulated pursuant to any Environmental Law.

"HLV/CC Capital Expenditures": The "Capital Expenditures," as defined in the Las Vegas Lease, to the extent incurred in respect of the Leased Property (HLV) and, if the "Convention Center Property" (as defined in the Las Vegas Lease) is added to the "Leased Property" under the Las Vegas Lease, to the extent incurred in respect of the Convention Center Property.

"HLV Tenant": As defined in the Las Vegas Lease.

"HNO Enforcement Action": As defined in Section 41.33(a).

"HNO GL Operator Agreement": That certain Casino Subtenant Agreement dated as of the Fifth Amendment Date, by and among NOBC, as landlord, JCC, as casino subtenant, and the City of New Orleans, Louisiana, as intervenor, as it may be amended, modified or supplemented from time to time.

"HNO Ground Lease": That certain Second Amended and Restated Lease Agreement dated as of April 3, 2020, by and among NOBC, as landlord, Landlord (as the assignee of all of JCC's right, title and interest therein, pursuant to that certain HNO Ground Lease Assignment and Assumption Agreement dated as of the Fifth Amendment Date, by and between JCC and Landlord), as tenant, and the City of New Orleans, Louisiana, as intervenor, as affected by that certain letter agreement dated as of April 3, 2020, and as it may be otherwise amended, modified or supplemented from time to time.

"HNO License Extension Agreements": As defined in Section 10.6.

"HNO License Extension Authorities": As defined in Section 10.6.

"HNO License Extension Improvements": The buildings, structures, fixtures, alterations, restorations, renovations, additions and improvements made in connection with the capital investment required pursuant to Act 171, in an amount equal to no less than Three Hundred Twenty-Five Million and No/100 Dollars ($325,000,000.00), which shall include (i) the construction of a hotel tower with approximately three hundred (300) rooms on a portion of the Leased Property (HNO), (ii) the renovation of the Fulton Street pedestrian area on the Leased Property (HNO), (iii) the addition of various food and beverage and/or entertainment options in relation to the Leased Property (HNO), and (iv) upgrades and renovations to the technology, lighting and sound facilities located in the buildings on the Ground Leased Property that is part of the Leased Property (HNO).

"HNO Operating Contract": That certain Amended and Restated Casino Operating Contract dated as of April 1, 2020, by and between the State of Louisiana, by and through the Louisiana Gaming Control Board, and JCC, as amended by that certain First Amendment to the Amended and Restated Casino Operating Contract dated as of April 1, 2020, made and entered into as of April 9, 2020, and made effective as of April 1, 2020, and as it may be otherwise amended, modified or supplemented from time to time.

"HNO Permitted Exceptions": (v) any applicable Permitted Exception Documents, (w) all Fee Mortgage Documents that may encumber the Leased Property (HNO), (x) any of the following, so long as they are (A) not caused by the acts or omissions of Tenant or anyone holding through or under Tenant (or anyone acting for or on behalf of Tenant or anyone holding through or under Tenant) or consented to by Tenant, or (B) not otherwise required to be removed, cured or discharged by Tenant under this Lease: liens or encumbrances encumbering the Leased Property (HNO) that result from (i) the acts of Landlord, except if such acts are the result of Tenant's failure to act (which failure to act is a violation of this Lease), or (ii) the omissions of Landlord where Landlord is required to act pursuant to this Lease or the applicable document or Legal Requirement giving rise to such lien or encumbrance, and Tenant is not required to act pursuant to this Lease, (y) those matters permitted under clause (i) of Article XI hereof or clauses (iii) through (xi) of Article XI hereof and (z) those matters permitted under clause (ii) of Article XI hereof, other than, in the case of clauses (y) and (z), those matters that are not permitted under the HNO Ground Lease or the HNO GL Operator Agreement, and, in the case of clause (z), liens for mechanics, laborers, materialmen, suppliers or vendors.

"Impositions": Collectively, all taxes, including capital stock, franchise, margin and other similar taxes of Landlord, ad valorem, sales, use, single business, gross receipts, transaction privilege, rent or similar taxes; assessments, including assessments for public improvements or benefits, whether or not commenced or completed prior to the Commencement Date and whether or not to be completed within the Term; ground rents pursuant to Ground Leases (in effect as of the Commencement Date with respect to the Original Leased Property, in effect as of the Fifth Amendment Date with respect to the Fifth Amendment Additional Property or otherwise entered into in accordance with this Lease); all sums due under any Property Documents (in effect as of the Commencement Date with respect to the Original Leased Property, in effect as of the Fourth Amendment Date with respect to the Chester Property, in effect as of the Fifth Amendment Date with respect to the Fifth Amendment Additional Property or otherwise entered into in accordance with this Lease or as may otherwise be entered into or agreed to in writing by Tenant); all Chester Property Payment Agreement Obligations (in effect as of the Fourth Amendment Date or otherwise entered into in accordance with this Lease or as may otherwise be entered into or agreed to in writing by Tenant); all payments due under the AC Interim PILOT Agreement; water, sewer and other utility levies and charges; use and occupancy taxes; excise tax levies; license, permit, inspection, authorization and similar fees; bonds and all other governmental charges (including, for the avoidance of doubt, subject to Section 4.1(g), taxes imposed pursuant to Chapter 5 of Subtitle II of Title 47 of the Louisiana Revised Statutes (or any successor statute thereto that does not change the nature of the applicable taxes thereunder) or Chapter 13 of Title 27 of the Mississippi Code (or any successor statute thereto that does not change the nature of the applicable taxes thereunder)), in each case whether general or special, ordinary or extraordinary, or foreseen or unforeseen, of every character to the extent in respect of (or in the case of franchise taxes, capital stock or other similar taxes, arising from, based on, or relating, attributable or

allocable to) the Leased Property or any portion thereof, the Rent and Additional Charges (or in the case of franchise taxes, capital stock or other similar taxes, any direct or indirect interest therein or any investment of capital deployed therein or allocable thereto) (but not, for the avoidance of doubt, in respect of Landlord's income (as specified in clause (a) below)) and/or the litigation set forth on Schedule 12 hereto, and all interest and penalties thereon attributable to any failure in payment by Tenant, which at any time prior to or during the Term may be assessed or imposed on (or in the case of franchise taxes, capital stock or other similar taxes, calculated or otherwise based on, or allocable to) or in respect of or be a lien upon (i) Landlord or Landlord's interest in the Leased Property or any portion thereof, (ii) the Leased Property or any portion thereof or any rent therefrom or any estate, right, title or interest therein (or in the case of franchise taxes, capital stock or other similar taxes, the investment of capital deployed therein or allocable thereto) or (iii) any occupancy, operation, use or possession of, or sales from or activity conducted on or in connection with the Leased Property or any portion thereof or the leasing or use of the Leased Property or any portion thereof; provided, however, that nothing contained in this Lease shall be construed to require Tenant to pay (a) any tax, fee or other charge based on net income (whether denominated as a franchise or capital stock, margin or other tax, fee or charge) imposed on Landlord or any other Person (except Tenant and its successors and Affiliates), (b) any transfer, or net revenue tax of Landlord or any other Person (except Tenant and its successors and Affiliates), (c) any tax imposed with respect to the sale, exchange or other disposition by Landlord of the Leased Property or any portion thereof or the proceeds thereof, (d) any principal or interest on or other amount in respect of any indebtedness on or secured by the Leased Property or any portion thereof for which Landlord (or any of its Affiliates) is the obligor, or (e) any principal or interest on or other amount in respect of any indebtedness of Landlord or its Affiliates that is not otherwise included as "Impositions" hereunder; provided, further, however, that Impositions shall include (and Tenant shall be required to pay in accordance with the provisions of this Lease) (x) any tax, assessment, tax levy or charge set forth in clause (a) or clause (b) of the preceding proviso that is levied, assessed, imposed or charged in lieu of, or as a substitute for, any Imposition (and, without limitation, if at any time during the Term the method of taxation prevailing at the Commencement Date shall be altered so that any new, non-income-based tax, assessment, levy (including, but not limited to, any city, state or federal levy), imposition or charge, or any part thereof, shall be measured by or be based in whole or in part upon the Leased Property, or any part thereof, and shall be imposed upon Landlord, then all such new taxes, assessments, levies, impositions or charges, or the part thereof to the extent that they are so measured or based, shall be deemed to be included within the term "Impositions" for the purposes hereof, to the extent that such Impositions would be payable if the Leased Property were the only property of Landlord subject to such Impositions, and Tenant shall pay and discharge the same as herein provided in respect of the payment of Impositions), (y) any transfer taxes or other levy or assessment imposed by reason of any assignment of this Lease or any interest therein subsequent to the execution and delivery hereof, or any transfer or Sublease or termination thereof (other than assignment of this Lease or the sale, transfer or conveyance of the Leased Property or any interest therein made by Landlord) and (z) any mortgage tax or mortgage recording tax imposed by reason of any Permitted Leasehold Mortgage or any other instrument creating or evidencing a lien in respect of indebtedness of Tenant or its Affiliates (but not any mortgage tax or mortgage recording tax imposed by reason of a Fee Mortgage or any other instrument creating or evidencing a lien in respect of indebtedness of Landlord or its Affiliates). For purposes of this definition, taxes of Landlord shall include any taxes of Landlord REIT or any of its Subsidiaries which are imposed on a combined, consolidated or unitary basis solely to the extent such taxes relate to Landlord.

"Incremental Chester Rent": As defined in Section 3.1(b).

"Incurable Default": Collectively or individually, as the context may require, the defaults referred to in Sections 16.1(c), 16.1(d), 16.1(e), 16.1(h) (as to judgments against Guarantor only), 16.1(i), 16.1(n) and 16.1(r) and any other defaults not reasonably susceptible to being cured by a Permitted Leasehold Mortgagee or a subsequent owner of the Leasehold Estate through foreclosure thereof.

"Initial Stated Expiration Date": As defined in Section 1.3.

"Initial Term": As defined in Section 1.3.

"Insurance Requirements": The terms of any insurance policy required by this Lease and all requirements of the issuer of any such policy and of any insurance board, association, organization or company necessary for the maintenance of any such policy.

"Intellectual Property" or "IP": All rights in, to and under any of the following, as they exist anywhere in the world, whether registered or unregistered: (i) all patents and applications therefor and all reissues, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority to or serving as a basis for priority thereof, (ii) all inventions (whether or not patentable), invention disclosures, improvements, business information, Confidential Information, Software, formulas, drawings, research and development, business and marketing plans and proposals, tangible and intangible proprietary information, and all documentation relating to any of the foregoing, (iii) all copyrights, works of authorship, copyrightable works, copyright registrations and applications therefor, and all other rights corresponding thereto, (iv) all industrial designs and any registrations and applications therefor, (v) all trademarks, service marks, trade dress, logos, trade names, Brands, assumed names and corporate names, Internet domain names and other numbers, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith ("Trademarks"), (vi) all databases and data collections (including all Guest Data) and all rights therein, (vii) all moral and economic rights of authors and inventors, however denominated, (viii) all Internet addresses, sites and domain names, numbers, and social media user names and accounts, (ix) any other similar intellectual property and proprietary rights of any kind, nature or description; and (x) any copies of tangible embodiments thereof (in whatever form or medium).

"Intercreditor Agreement": That certain Intercreditor Agreement, dated as of the Commencement Date, by and among Landlord, Credit Suisse AG, Cayman Islands Branch, as Credit Agreement Collateral Agent (as defined therein), Tenant and Wilmington Trust, National Association, as collateral agent for the First Lien Secured Parties, Wilmington Trust, as Authorized Representative for the Credit Agreement Secured Parties and UMB Bank, National Association, as Authorized Representative for the Initial Other First Lien Secured Parties and Wilmington Trust, National Association as Credit Agreement Agent, UMB Bank, National Association as

Initial Other First Priority Lien Obligations Agent and UMB Bank, National Association, as trustee under the Second Priority Senior Secured Notes Indenture and as collateral agent under the Collateral Agreement (Second Lien) dated as of the Commencement Date, among the Issuers, certain other Grantors and the Trustee in respect of the Second Priority Senior Secured Notes Indenture, each as lender under the Landlord Financing Agreement (as defined therein). For the avoidance of doubt, the Intercreditor Agreement was terminated prior to the Fifth Amendment Date.

"Intervening Entity": As defined in the definition of Change of Control.

"Investment Fund": A bona fide private equity fund or bona fide investment vehicle arranged by and managed by or controlled by, or under common control with, a private equity fund (excluding any private equity fund investment vehicle the primary assets of which are Tenant and its Subsidiaries, Joliet Tenant and its Subsidiaries, this Lease and assets related thereto and/or the Joliet Lease and assets related thereto) that is engaged in making, purchasing, funding or otherwise or investing in a diversified portfolio of businesses and companies and is organized primarily for the purpose of making equity investments in companies.

"JCC": Jazz Casino Company, L.L.C., a Louisiana limited liability company.

"Joliet Base Net Revenue Amount": The "Base Net Revenue Amount" as defined in the Joliet Lease.

"Joliet Capital Expenditures": The "Capital Expenditures" as defined in the Joliet Lease, collectively or individually, as the context may require.

"Joliet Facility": A "Facility" as defined in the Joliet Lease, collectively or individually, as the context may require.

"Joliet Landlord": The "Landlord" as defined in the Joliet Lease.

"Joliet Lease": As defined in the definition of Other Leases.

"Joliet Leased Property": The "Leased Property" as defined in the Joliet Lease, collectively or individually, as the context may require.

"Joliet Net Revenue": The "Net Revenue" as defined in the Joliet Lease and calculated in accordance with the Joliet Lease for purposes of determining "Variable Rent" (as defined therein) thereunder.

"Joliet Partner": Des Plaines Development Holdings, LLC.

"Joliet Rent": The "Rent" as defined in the Joliet Lease.

"Joliet Tenant": The "Tenant" as defined in the Joliet Lease.

"L1/L2 EBITDAR to Rent Ratio": As of the date of the proposed L1/L2 Transfer:

(i) with respect to all of the Facilities, collectively, the ratio of (a) the sum of (x) the EBITDAR of Tenant from the Facilities for the immediately preceding Fiscal Period (and, to the extent applicable, any predecessor tenant(s) or owner(s) of the Facilities with respect to each Fifth Amendment Additional Property during any portion of such immediately preceding Fiscal Period occurring prior to the Fifth Amendment Date), and (y) the EBITDAR (as defined in the Joliet Lease) of Joliet Tenant from the Joliet Facility for such immediately preceding Fiscal Period to (b) the sum of (x) the Rent for such immediately preceding Fiscal Period (provided, however, in the event an L1/L2 Transfer occurs following the Fifth Amendment Date and prior to a full Fiscal Period having elapsed after the Fifth Amendment Date, then, for purposes of the foregoing calculation, the incremental portion of Rent attributable to the Fifth Amendment Additional Property as in effect on the Fifth Amendment Date shall be given pro forma effect so as to be deemed to have also been payable during the portion of such immediately preceding Fiscal Period occurring prior to the Fifth Amendment Date), and (y) the Joliet Rent for such immediately preceding Fiscal Period, in the case of each of clause (a) and clause (b), after giving pro forma effect to the proposed L1/L2 Transfer; and

(ii) with respect to the Facility(ies) being transferred pursuant to the proposed L1/L2 Transfer, the ratio of EBITDAR of Tenant from such Facility/ies for the immediately preceding Fiscal Period to the applicable L1/L2 Rent Reduction Amount.

For the avoidance of doubt, it is understood and agreed that the L1/L2 EBITDAR to Rent Ratio shall be determined without giving effect to the deemed prepayment of Rent pursuant to the last sentence of the definition of Rent.

If (a) any Facility is removed from this Lease by way of a Severance Lease with a third party or pursuant to a L1/L2 Transfer or (b) the Joliet Facility is the subject of a "L1/L2 Transfer" (as defined in the Joliet Lease) or is transferred by the Joliet Landlord to a third party pursuant to Article XVIII of the Joliet Lease, then, for purposes of subsequent calculations of the L1/L2 EBITDAR to Rent Ratio hereunder, (x) the EBITDAR of Tenant or the "EBITDAR" (as defined in the Joliet Lease) of Joliet Tenant, as applicable, and (y) the Rent or the Joliet Rent, as applicable, in each case in respect of such Facility or the Joliet Facility, as applicable, shall be disregarded. If any Facility is removed from this Lease pursuant to Section 22.2(ix) hereof, then, for purposes of subsequent calculations of the L1/L2 EBITDAR to Rent Ratio hereunder, the EBITDAR of Tenant in respect of such Facility shall be disregarded.

"L1/L2 Rent Reduction Amount": In connection with any L1/L2 Transfer, the amount which refers to both (a) the per annum rent initially payable under the applicable L1/L2 Severance Lease with respect to such L1/L2 Transfer and (b) the corresponding rent reduction under this Lease (effective as of the applicable L1/L2 Transfer Date) as a result of such L1/L2 Transfer, determined as follows. The L1/L2 Rent Reduction Amount shall be equal to an amount determined by Tenant that satisfies Section 22.9(c) of this Lease and the following conditions:

(i) the L1/L2 EBITDAR to Rent Ratio with respect to all of the Facilities as of the applicable L1/L2 Transfer Date (for the avoidance of doubt, after giving pro forma effect to the applicable proposed L1/L2 Transfer) shall be either (x) not less than 1.2:1.0 or (y) if the foregoing clause (x) is not satisfied, not less than the L1/L2 EBITDAR to Rent Ratio with respect to all of the Facilities before giving effect to the applicable L1/L2 Transfer; and

(ii) the L1/L2 EBITDAR to Rent Ratio with respect to the Facility/ies being transferred (upon giving effect to the proposed L1/L2 Transfer) shall not be less than, nor five tenths (0.5) higher than, the L1/L2 EBITDAR to Rent Ratio with respect to all of the Facilities as of the applicable L1/L2 Transfer Date (but without giving pro forma effect to the proposed L1/L2 Transfer) (e.g., if the L1/L2 EBITDAR to Rent Ratio with respect to all of the Facilities as of the applicable L1/L2 Transfer Date (but without giving pro forma effect to the proposed L1/L2 Transfer) was 1.4:1.0 then the per annum rent initially payable under such L1/L2 Severance Lease shall result in an L1/L2 EBITDAR to Rent Ratio with respect to such Facility/ies being transferred and subject to such L1/L2 Severance Lease that is no more than 1.9:1.0 and no less than 1.4:1.0). If an L1/L2 Transfer occurs during a Variable Rent Payment Period, the L1/L2 Rent Reduction Amount shall be applied proportionately to the Base Rent and Variable Rent based on the amount thereof then payable hereunder. Following the closing of such L1/L2 Transfer in accordance herewith (and the corresponding application of the L1/L2 Rent Reduction Amount to the Rent hereunder), for purposes of calculating any applicable adjustments to Variable Rent based on increases or decreases in Net Revenue, such calculations of Net Revenue shall exclude Net Revenue attributable to the portion of the Leased Property subject to the L1/L2 Transfer (even if such portion of the Leased Property had not yet been subject to the L1/L2 Transfer as of the applicable Lease Year for which Net Revenue is being measured).

"L1/L2 Severance Lease": With respect to a Facility subject to an L1/L2 Transfer, a separate lease on terms and conditions reasonably acceptable to Landlord and Tenant, provided, for any terms and conditions of such lease as to which the Parties cannot reasonably agree, such terms and conditions shall be substantially the same as the terms and conditions in the then-current market precedent leases for similar single asset gaming-REIT lease transactions with tenants having similar management experience and creditworthiness as the proposed transferee and shall comply with the requirements of Section 22.9. If the Parties cannot agree on which leases shall serve as the "market precedents," then the precedent lease shall be the Penn Master Lease, subject to (i) such revisions that are reasonably and mutually agreed by the Parties to reflect a single-asset transaction (as opposed to a master lease transaction) and (ii) such other revisions that are reasonably and mutually agreed by the Parties.

"L1/L2 Severance Lease Term": With respect to any L1/L2 Severance Lease, an initial term (commencing on the applicable L1/L2 Transfer Date) of fifteen (15) years, subject to four (4) five-year renewal terms, provided, that, such term (inclusive of any such renewal terms) shall not exceed eighty percent (80%) of the remaining useful life of the applicable Leased Improvements (as of the applicable L1/L2 Transfer Date) that are subject to the applicable L1/L2 Severance Lease (as shall be determined by a valuation expert or such other appropriate reputable consultant mutually reasonably agreed by the Parties).

"L1/L2 Transfer": As defined in Section 22.9.

"L1/L2 Transfer Date": As defined in Section 22.9(a).

"L1/L2 Transferee Lease Rent": As defined in Section 22.9(c).

"L1 Qualified Transferee": A transferee that meets all of the following requirements: (a) such transferee, together with its Affiliates, owns or manages Gaming Facilities that, together with the related assets of such transferee and its Affiliates that are operated at the same locations as such Gaming Facilities (such as hotel and other entertainment facilities), shall have generated EBITDA for the most recently ended Fiscal Year for which financial statements are available (which financial statements shall have been prepared by a certified public accounting firm of national standing (it being understood that such firms of national standing shall not be limited to the "big four" accounting firms)) of at least One Hundred Million and No/100 Dollars ($100,000,000.00) (such amount increasing annually as of the first (1st) day of each Lease Year following the Fourth Amendment Date in proportion to the amount of any applicable CPI Increase), (b) such transferee, together with its Affiliates, has (1) at least five (5) years of experience operating or managing Gaming Facilities that, together with the related assets operated by such transferee and its Affiliates that are operated at the same locations as such Gaming Facilities (such as hotel and other entertainment facilities), have aggregate revenues in the immediately preceding fiscal year of at least Five Hundred Million and No/100 Dollars ($500,000,000.00) (such amount increasing annually as of the first (1st) day of each Lease Year following the Fourth Amendment Date in proportion to the amount of any applicable CPI Increase) (or retains a manager with such qualifications, which manager shall not be replaced unless such transferee is able to satisfy the requirements of this definition without such manager), or (2) agreement(s) in place in a form reasonably satisfactory to Landlord to retain for a period of eighteen (18) months (or more) after the effective time of the transfer at least (I) eighty percent (80%) of Tenant's and its Subsidiaries' personnel employed at the applicable Facility, and (II) eighty percent (80%) of the ten most highly compensated employees of Tenant and/or its Affiliates as of the date of the relevant agreement to transfer who are full time dedicated employees at the applicable Facility, and are responsible for direct managerial and/or operational aspects of the applicable Facility (including Gaming activities); (c) such transferee and all of its applicable officers, directors and Affiliates (including the officers and directors of its Affiliates), to the extent required under applicable Gaming Regulations or other Legal Requirements, are licensed and certified by applicable Gaming Authorities and hold all required Gaming Licenses to operate the Facility(ies) in accordance with the applicable L1/L2 Severance Lease and are otherwise found suitable to lease the Leased Property in accordance with the applicable L1/L2 Severance Lease; (d) such transferee is Solvent (defined herein below), and, if such transferee has a Parent Company, the Parent Company of such transferee is Solvent; (e)(i) such transferee has sufficient assets so that, after giving effect to such transferee's assumption of Tenant's obligations hereunder or the applicable assignment, its L1 Total Net Leverage Ratio for the Trailing Test Period is less than 6:1 on a pro forma basis based on projected earnings and after giving effect to the proposed transaction, or, if such transferee has a Parent Company, such Parent Company of such transferee has such sufficient assets or (ii) such transferee has an investment grade credit rating from a nationally recognized rating agency with respect to such entity's long term, unsecured debt, or, if such transferee has a Parent Company, such Parent Company of such transferee has such a credit rating; (f) such transferee has not been the subject of a material governmental or regulatory investigation which resulted in a conviction for criminal activity involving moral turpitude and has not been found liable pursuant to a non-appealable judgment in a civil proceeding for attempting to hinder, delay or defraud creditors; (g) such transferee has never been convicted of, or pled guilty or no contest to, a Patriot Act Offense and is not on any Government List; (h) such transferee has not

been the subject of a voluntary or involuntary (to the extent the same has not been discharged) bankruptcy proceeding during the prior five (5) years from the applicable date of determination; (i) such transferee is not, and is not Controlled by, an Embargoed Person or a Person that has been found "unsuitable" for any reason or has had any application for a Gaming License withdrawn "with prejudice" by any applicable Gaming Authority; (j) such transferee shall not be a Landlord Prohibited Person; and (k) such transferee is not associated with a Person who has been found "unsuitable", denied a Gaming License or otherwise precluded from participation in the Gaming Industry by any Gaming Authority where such association would reasonably be expected to adversely affect any of Landlord's or its Affiliates' Gaming Licenses or Landlord's or its Affiliates' then-current standing with any Gaming Authority. For purposes hereof, a Person shall be "Solvent" if such Person shall (I) not be "insolvent" as such term is defined in Section 101 of title 11 of the United States Code, (II) be generally paying its debts (other than those that are in bona fide dispute) when they become due, and (III) be able to pay its debts as they become due. Notwithstanding anything to the contrary contained herein, those certain Persons identified in Exhibit K hereto, or any wholly owned subsidiary thereof, shall be deemed to satisfy clauses (a), (b) and (e) of this definition, provided, that, the arithmetic average of the annual gross revenues of any such Person identified in Exhibit K for the most recently ended three (3) Fiscal Years prior to the applicable L1/L2 Transfer Date for which financial statements are available (which financial statements shall have been prepared by a certified public accounting firm of national standing (it being understood that such firms of national standing shall not be limited to the "big four" accounting firms)), shall be equal to no less than the amount of the arithmetic average of the annual gross revenues for such Person for the three (3) calendar years 2015, 2016 and 2017 (such amount increasing annually as of the first (1st) day of each Lease Year following the Fourth Amendment Date in proportion to the amount of any applicable CPI Increase).

"L1 Successor Tenant": Any transferee that consummates an L1 Transfer pursuant to Section 22.2(vii).

"L1 Total Net Leverage Ratio": With respect to any Person and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) (a) the aggregate principal amount of (without duplication) all indebtedness consisting of indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations of such Person and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP, less (b) the aggregate amount of all Cash of such Person and its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of such Person and its Subsidiaries to (ii) EBITDA of such Person. Notwithstanding the foregoing, for purposes of calculating any L1 Total Net Leverage Ratio, all leases of real property (including this Lease, the Other Leases and any Gaming Leases) shall be treated as operating leases (and not capital leases) and therefore shall not be accounted as indebtedness, regardless of how they are treated under GAAP.

"L1 Transfer": As defined in Section 22.2(vii).

"L1 Transfer Cap Amount": An amount equal to twenty-five percent (25%) of the 2018 EBITDAR Pool.

"L2 Qualified Transferee": "L2 Qualified Transferee" shall have the same meaning as "L1 Qualified Transferee" without taking into account clauses (a), (b) and (e) of such definition.

"L2 Successor Tenant": Any transferee that consummates an L2 Transfer pursuant to Section 22.2(viii).

"L2 Transfer": As defined in Section 22.2(viii).

"L2 Transfer Cap Amount": An amount equal to two percent (2%) of the 2018 EBITDAR Pool.

"Land": As defined in clause (a) of the first sentence of Section 1.1.

"Landlord": As defined in the preamble.

"Landlord Indemnified Parties": As defined in Section 21.1(i).

"Landlord MCI Financing": As defined in Section 10.4(b).

"Landlord Party": As defined in the definition of Licensing Event.

"Landlord Prohibited Person": Any Person that, in the capacity it is proposed to be acting (but not in any other capacity), is more likely than not to jeopardize Landlord's or any of its Affiliates' ability to hold a Gaming License or to be associated with a Gaming licensee under any applicable Gaming Regulations (other than any Gaming Authority established by any Native American tribe).

"Landlord REIT": VICI Properties Inc., a Maryland corporation, the indirect parent of Landlord.

"Landlord Specific Ground Lease Requirements": As defined in Section 7.3(a).

"Landlord Tax Returns": As defined in Section 4.1(b).

"Landlord Work": As defined in Section 10.5(e).

"Landlord's Enforcement Condition": Either (i) there are no Permitted Leasehold Mortgagees or (ii) Landlord has delivered to each Permitted Leasehold Mortgagee for which notice to Landlord has been properly provided pursuant to Section 17.1(b)(i) hereof, a copy of the applicable notice of default pursuant to Section 17.1(c) hereof and the Right to Terminate Notice pursuant to Section 17.1(d) hereof, and (solely for purposes of this clause (ii)) either of the following occurred:

(a) Either (1) no Permitted Leasehold Mortgagee has satisfied the requirements in Section 17.1(d) within the thirty (30) or ninety (90) day periods, as applicable, described therein, or (2) a Permitted Leasehold Mortgagee satisfied the requirements in Section 17.1(d) prior to the expiration of the applicable period, but did not cure a default that is required to be so cured by such Permitted Leasehold Mortgagee and such Permitted Leasehold Mortgagee discontinued efforts to cure the applicable default(s) thereby failing to satisfy the conditions for extending the termination date as provided in Section 17.1(e) or otherwise failed at any time to satisfy the conditions for extending the termination date as provided in Section 17.1(e)(i); or

(b) Both (1) this Lease is rejected in any bankruptcy, insolvency or dissolution proceeding or is terminated by Landlord following a Tenant Event of Default, and (2) no Permitted Leasehold Mortgagee has acted in accordance with Section 17.1(f) hereof to obtain a New Lease prior to the expiration of the period described therein.

"Landlord's MCI Financing Proposal": As defined in Section 10.4(a).

"Las Vegas Land Assemblage": As defined in Section 29.1.

"Las Vegas Lease": As defined in the definition of Other Leases.

"Las Vegas Restructuring": CEC causing CRC to cause, in a series of steps, the transfer (including via a series of contributions) of (i) the equity interests in HLV Tenant from CRC to Caesars Palace and (ii) the equity interests in the following entities from CRC to Caesars Nevada Newco, LLC, which is a wholly-owned direct subsidiary of Caesars Palace: (a) Flamingo Las Vegas Operating Company LLC, (b) Rio Properties LLC, (c) Paris Las Vegas Operating Company LLC, (d) Caesars Growth PH Fee LLC, (e) Laundry NewCo LLC, (f) Caesars Growth PH LLC, (g) Caesars Growth Cromwell LLC, (h) Caesars Growth Quad LLC, (i) Caesars Growth Bally's LV LLC and (j) Harrah's Laughlin LLC.

"Lease": As defined in the preamble. References to "Lease" hereunder shall mean this Lease as amended as of the Fifth Amendment Date.

"Lease Assumption Agreement": As defined in Section 22.2(i).

"Lease Foreclosure Transaction": Either (i) an assignment pursuant to Section 22.2(i)(b) or (c), or (ii) entry by any Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee into a New Lease in compliance in all respects with Section 17.1(f) and all other applicable provisions of this Lease.

"Lease Related Agreements": Collectively, this Lease, the Other Leases, the Guaranty and the Other Guaranty.

"Lease Year": The first (1st) Lease Year of the Initial Term shall be the period commencing on the Commencement Date and ending on the last day of the calendar month in which the first (1st) anniversary of the Commencement Date occurs and each subsequent Lease Year during the Initial Term shall be each period of twelve (12) full calendar months after the last day of the prior Lease Year, except that the final Lease Year of the Initial Term shall end on the Initial Stated Expiration Date or such earlier date as this Lease is terminated pursuant to its terms. The first (1st) Lease Year of the first (1st) Renewal Term shall commence on August 1, 2035 and end on July 31, 2036, and each subsequent Lease Year during a Renewal Term shall be each period of twelve (12) full calendar months after the last day of the prior Lease Year, except that the final Lease Year of the Term shall end on the Expiration Date.

"Leased Improvements": As defined in clause (c) of the first sentence of Section 1.1.

"Leased Property": As defined in Section 1.1. For the avoidance of doubt, the Leased Property includes all Alterations and Capital Improvements, provided, however, that the foregoing shall not affect or contradict the provisions of this Lease which specify that Tenant shall be entitled to certain rights with respect to or benefits of the Tenant Capital Improvements as and to the extent expressly set forth herein. Notwithstanding the foregoing, provisions of this Lease that provide for certain benefits or rights to Tenant with respect to Tenant Material Capital Improvements, such as, by way of example only and not by way of limitation, the payment of the applicable insurance proceeds to Tenant due to a loss or damage of such Tenant Material Capital Improvements pursuant to Section 14.1, shall remain in effect notwithstanding the preceding sentence.

"Leased Property (CPLV)": As defined in the Las Vegas Lease.

"Leased Property (HAC)": All of the Leased Property pertaining to the casino, hotel, conference and entertainment resort facility commonly known as Harrah's Resort Atlantic City and Harrah's Atlantic City Waterfront Conference Center, having an address of 777 Harrah's Boulevard, Atlantic City, New Jersey 08401; the real property with respect thereto is more particularly described in Exhibit B.

"Leased Property (HL)": All of the Leased Property pertaining to the casino, hotel and entertainment resort facility commonly known as Harrah's Laughlin Hotel and Casino, having an address of 2900 South Casino Drive, Laughlin, Nevada 89029; the real property with respect thereto is more particularly described in Exhibit B.

"Leased Property (HLV)": As defined in the Las Vegas Lease.

"Leased Property (HNO)": All of the Leased Property pertaining to the casino, hotel and entertainment resort facility commonly known as Harrah's New Orleans, having addresses of 8 Canal Street, 228 Poydras Street, 507 Convention Center Blvd. and 601 Convention Center Blvd., New Orleans, Louisiana 70130; the real property with respect thereto is more particularly described in Exhibit B.

"Leased Property Tests": Collectively, the Annual Minimum Per-Lease B&I Cap Ex Requirement and the Triennial Minimum Cap Ex Requirement B.

"Leasehold Estate": As defined in Section 17.1(a).

"Legal Requirements": All applicable federal, state, county, municipal and other governmental statutes, laws (including securities laws), rules, policies, guidance, codes, orders, regulations, ordinances, permits, licenses, covenants, conditions, restrictions, judgments, decrees and injunctions, whether now or hereafter enacted and in force, as applicable to any Person or to any Facility, including those (a) that affect either the Leased Property or any portion thereof and/or Tenant's Property, all Capital Improvements and Alterations (including any Material Capital Improvements) or the construction, use or alteration thereof, or otherwise in any way affecting the business operated or conducted thereat, as the context requires, and (b) which may (i) require

repairs, modifications or alterations in or to the Leased Property or any portion thereof and/or any of Tenant's Property, (ii) without limitation of the preceding clause (i), require repairs, modifications or alterations in or to any portion of any Capital Improvements (including any Material Capital Improvements), (iii) in any way adversely affect the use and enjoyment of any of the foregoing, or (iv) regulate the transport, handling, use, storage or disposal or require the cleanup or other treatment of any Hazardous Substance.

"Letter of Credit": An irrevocable, unconditional, clean sight draft letter of credit reasonably acceptable to Landlord and Fee Mortgagee (as applicable) in favor of Landlord or, at Landlord's direction, Fee Mortgagee and entitling Landlord or Fee Mortgagee (as applicable) to draw thereon based solely on a statement executed by an officer of Landlord or Fee Mortgagee (as applicable) stating that it has the right to draw thereon under this Lease in a location in the United States reasonably acceptable to Landlord or Fee Mortgagee (as applicable), issued by a domestic Eligible Institution or the U.S. agency or branch of a foreign Eligible Institution, and upon which letter of credit Landlord or Fee Mortgagee (as applicable) shall have the right to draw in full: (a) if Landlord or Fee Mortgagee (as applicable) has not received at least thirty (30) days prior to the date on which the then outstanding letter of credit is scheduled to expire, a notice from the issuing financial institution that it has renewed the applicable letter of credit; (b) thirty (30) days prior to the date of termination following receipt of notice from the issuing financial institution that the applicable letter of credit will be terminated; and (c) thirty (30) days after Landlord or Fee Mortgagee (as applicable) has given notice to Tenant that the financial institution issuing the applicable letter of credit ceases to either be an Eligible Institution or meet the rating requirement set forth above.

"Liabilities": As defined in Section 21.1(iii).

"Licensing Event":

(a) With respect to Tenant, (i) a communication (whether oral or in writing) by or from any Gaming Authority to Tenant or any of its Affiliates (each, a "Tenant Party") or to a Landlord Party (as defined below) or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the association of a Tenant Party with Landlord is likely to (A) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any Gaming License or any other rights or entitlements held or required to be held by Landlord or any of its Affiliates (each, a "Landlord Party") under any Gaming Regulations or (B) violate any Gaming Regulations to which a Landlord Party is subject; or (ii) a Tenant Party is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Tenant Party does not become so licensed, registered, qualified or found suitable or, after becoming so licensed, registered, qualified or found suitable, fails to remain so, and, solely for purposes of determining whether a Tenant Event of Default has occurred under Section 16.1(l), the same causes cessation of Gaming activity at a Continuous Operation Facility and would reasonably be expected to have a material adverse effect on the Facilities taken as a whole with the Joliet Facility; and

(b) With respect to Landlord, (i) a communication (whether oral or in writing) by or from any Gaming Authority to a Landlord Party or to a Tenant Party or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the

association of a Landlord Party with Tenant is likely to (A) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any Gaming License or any other rights or entitlements held or required to be held by a Tenant Party under any Gaming Regulations or (B) violate any Gaming Regulations to which a Tenant Party is subject; or (ii) a Landlord Party is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Landlord Party does not become so licensed, registered, qualified or found suitable or, after becoming so licensed, registered, qualified or found suitable, fails to remain so, and, solely for purposes of determining whether a default has occurred under Section 41.13 hereunder, the same causes cessation of Gaming activity at a Continuous Operation Facility and would reasonably be expected to have a material adverse effect on the Facilities taken as a whole with the Joliet Facility.

"Liquor Authority": As defined in Section 41.13.

"Liquor Laws": As defined in Section 41.13.

"London Clubs": Those certain assets described on Schedule 6 attached hereto.

"Losses": As defined in Section 23.2(b).

"Managed Facilities IP": All Intellectual Property owned by or licensed to Services Co, Tenant or its Subsidiaries that is necessary for the operation or management of the Facilities, including, without limitation, any Property Specific Guest Data and Guest Data, the Brands, the Trademarks included in Exhibit P attached hereto, and the Property Specific IP.

"Market Capitalization": With respect to any Person, an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of such Person on the date of determination multiplied by (ii) the arithmetic average of the closing sale price per share of such Equity Interests as reported in composite transactions for the principal securities exchange on which such Equity Interests are traded for the thirty (30) consecutive trading days (excluding any such trading day in which a material suspension or limitation was imposed on trading on such securities exchange) immediately preceding the date of determination. If such Equity Interests are not so traded, are not so reported or such Person's Market Capitalization is otherwise not readily observable, such Person's "Market Capitalization" for purposes of this Lease shall be its equity value based on a valuation by a valuation firm that is acceptable to both Landlord and Tenant and that is not an Affiliate of either Landlord or Tenant. For the purposes of this definition, the number of issued and outstanding shares of Equity Interests of a Person shall not include shares held (a) by a Subsidiary of such Person or (b) by such Person as treasury stock or otherwise.

"Material Capital Improvement": Any single or series of related Capital Improvements that would or does (i) have a total budgeted or actual cost (as reasonably evidenced to Landlord) (excluding land acquisition costs) in excess of Fifty Million and No/100 Dollars ($50,000,000.00) and (ii) either (a) materially alter a Facility (*e.g.*, shoring, permanent framework reconfigurations), (b) expand a Facility (*i.e.*, construction of material additions to existing Leased Improvements) or (c) add improvements to undeveloped portion(s) of the Land.

"Material Leased Property": Leased Property or Other Leased Property, or any portion thereof, having a value greater than Fifty Million and No/100 Dollars ($50,000,000.00).

"Material London Property": All or any portion of the London Clubs having a value greater than Fifty Million and No/100 Dollars ($50,000,000.00).

"Material Sublease": A Sublease (excluding a management agreement or similar agreement to operate but not occupy as a tenant a particular space at a Facility) under which (i) the monthly rent and/or fees and other payments payable by the Subtenant (or manager) exceed Fifty Thousand and No/100 Dollars ($50,000.00) (which amount shall be increased by the Escalator on the first (1st) day of each Lease Year (commencing on the first (1st) day of the second (2nd) Lease Year)) per month or (ii) such tenant Subleases an entire Facility to the extent permitted pursuant to Section 22.3(v).

"Maximum Fixed Rent Term": With respect to each Leased Property, the Maximum Fixed Rent Term as set forth on Schedule 3 attached hereto, as it may be extended in accordance with clause (c) of the definition of Rent.

"Minimum Cap Ex Amount": Collectively or individually as the context may require, the Annual Minimum Cap Ex Amount, the Triennial Minimum Cap Ex Amount A and/or the Triennial Minimum Cap Ex Amount B.

"Minimum Cap Ex Reduction Amount": In each instance in which (a) any Material Leased Property is removed from this Lease, the Joliet Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) (as applicable) or this Lease, the Joliet Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) is terminated or partially terminated with respect to Material Leased Property, (b) Landlord disposes of a Facility and a third party Severance Lease is executed or "Landlord" (as defined in the Las Vegas Lease) disposes of the CPLV Facility and a third party "Severance Lease" (as defined in the Las Vegas Lease) is executed, (c) an L1 Transfer, L2 Transfer or "L1/L2 Transfer" (as defined in the Joliet Lease) occurs, (d) Landlord disposes of all of the Leased Property and this Lease is assigned to a third party Acquirer, (e) an Other Lease (and all the Other Leased Property thereunder) is assigned to a third party "Acquirer" (as defined in such Other Lease), (f) Material London Property is disposed of or (g) subject to Section 7.2(d), Tenant elects to cease Continuous Operations of a Facility that is not a Continuous Operation Facility for more than twelve (12) consecutive months, all as described in the definitions of Annual Minimum Cap Ex Amount, Triennial Minimum Cap Ex Amount A and Triennial Minimum Cap Ex Amount B (as applicable), the product of (i) the applicable Minimum Cap Ex Amount or Triennial Allocated Minimum Cap Ex Amount B Floor in effect immediately prior thereto (each determined, for the avoidance of doubt, without giving effect to any adjustments thereto pursuant to the provisos in Sections 10.5(a)(i), 10.5(a)(iii) and 10.5(a)(iv)), multiplied by (ii) a fraction, the numerator of which shall be equal to the portion of the Net Revenue of Tenant and "Net Revenue" (as defined in the applicable Other Lease) of Joliet Tenant and/or CPLV Tenant (as applicable) for the Triennial Test Period attributable to the applicable Facility, Leased Property, Other Leased Property or London Clubs (or portion of any thereof) (as applicable) being so rendered inoperative, removed or disposed of (as applicable), and the denominator of which shall be equal to the aggregate Net Revenue of Tenant and "Net Revenue" (as defined in the applicable Other Lease) of Joliet Tenant and/or CPLV Tenant, as applicable, for the Triennial Test Period attributable to all assets then included in the calculation of Capital Expenditures for purposes of the All Property Tests (with respect to the Annual Minimum Cap Ex Amount and the Triennial Minimum Cap Ex Amount A) or the Leased Property Tests (with respect to the Triennial Minimum

Cap Ex Amount B and the Triennial Allocated Minimum Cap Ex Amount B Floor) (including, for this purpose, the applicable Facility, Leased Property, Other Leased Property or London Clubs (or portion of any thereof) (as applicable) being so rendered inoperative, removed or disposed of (as applicable)).

"Minimum Cap Ex Requirements": Collectively or individually as the context may require, the Annual Minimum Cap Ex Requirement, the Annual Minimum Per-Lease B&I Cap Ex Requirement, the Triennial Minimum Cap Ex Requirement A and the Triennial Minimum Cap Ex Requirement B.

"Minimum Facilities Threshold": (i) Not less than two thousand five hundred (2,500) rooms, one hundred thousand (100,000) square feet of casino floor containing no less than one thousand three hundred (1,300) slot machines and one hundred (100) gaming tables, (ii) revenue of no less than Seventy-Five Million and No/100 Dollars ($75,000,000.00) per year is derived from high limit VVIP and international gaming customers, (iii) extensive operated food and beverage outlets, and (iv) at least one (1) large entertainment venue; provided, however, that the foregoing clause (ii) may be satisfied if the Qualified Replacement Manager has managed a property that satisfies the requirements of such clause (ii) within the immediately preceding two (2) years.

"MTA": That certain Master Transaction Agreement by and between PropCo and ERI, dated June 24, 2019, together with all exhibits and schedules thereto, including Exhibit A thereto.

"MTSA": That certain Master Transaction & Stockholders Agreement by and among WH US Holdco, William Hill Holdings Limited, a private limited company registered in England and Wales, William Hill PLC, a public limited company incorporated in England and Wales and ERI, dated September 4, 2018, as amended by that certain First Amendment to Master Transaction & Stockholder Agreement dated November 25, 2018, and as the same may be hereafter amended or modified.

"Net Revenue": The net sum of the following, without duplication, over the applicable time period of measurement: (i) the amount received by Tenant (and its Subsidiaries and, to the extent provided in the following provisions of this definition of "Net Revenue", its Subtenants) from patrons at the Facilities for gaming, less, (A) to the extent otherwise included in the calculation of Net Revenue, refunds and free promotional play provided pursuant to a rewards, marketing, and/or frequent users program (including rewards granted by Affiliates of Tenant (or any such Subtenant, as applicable)) and (B) amounts returned to patrons through winnings at the Facilities (the net amount described in this clause (i), "Gaming Revenues"); *plus* (ii) the gross receipts of Tenant (and its Subsidiaries and, to the extent provided in the following provisions of this definition of "Net Revenue", its Subtenants) for all goods and merchandise sold, room revenues derived from hotel operations, food and beverages sold, the charges for all services performed, or any other revenues generated by or otherwise payable to Tenant (and its Subsidiaries and, to the extent provided in the following provisions of this definition of "Net Revenue", its Subtenants) (including, without limitation, use fees, retail and commercial rent, revenue from rooms, accommodations, food and beverage, and the proceeds of business interruption insurance) in, at or from the Facilities for Cash, credit or otherwise (without reserve or deduction for

uncollected amounts), but excluding pass-through revenues collected by Tenant (or any such Subtenant, as applicable) to the extent such amounts are remitted to the applicable third party entitled thereto (the net amounts described in this clause (ii), "Retail Sales"); *less* (iii) to the extent otherwise included in the calculation of Net Revenue, the retail value of accommodations, merchandise, food and beverage and other services furnished to guests of Tenant (or any such Subtenant, as applicable) at the Facilities without charge or at a reduced charge (and, with respect to a reduced charge, such reduction in Net Revenue shall be equal to the amount of the reduction of such charge otherwise included in Net Revenue) (the amounts described in this clause (iii), "Promotional Allowances"). Notwithstanding anything herein to the contrary, the following provisions shall apply with respect to the calculation of Net Revenue:

(a) For purposes of calculating adjustments to Variable Rent, the following provisions shall apply, as applicable:

(1) The Net Revenue of the Chester Property and the Net Revenue of the Fifth Amendment Additional Property shall each be included in the calculation of Net Revenue for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the second (2nd) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2019), and shall be calculated as if Tenant was the owner or tenant of the Chester Property and the Fifth Amendment Additional Property during such time, notwithstanding that (x) the Chester Property was included in the Leased Property for only a portion of such period, and (y) the Fifth Amendment Additional Property was not included in the Leased Property for any part of such period (it being understood that the definition of "Base Net Revenue Amount" contained in this Article II and the sums of Net Revenue pertaining to such three (3) consecutive Fiscal Periods that are set forth in such definition include the Net Revenue of the Chester Property and the Net Revenue of the Fifth Amendment Additional Property for such three (3) consecutive Fiscal Periods).

(2) In the event of expiration, cancellation or termination of any Ground Lease for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise) prior to the expiration date of this Lease, including extensions and renewals granted thereunder, then, thereafter, the Net Revenue attributable to the portion of the applicable Leased Property subject to such Ground Lease shall not be included in the calculation of Net Revenue for the applicable base year, provided, that, if Landlord (or any Fee Mortgagee) enters into a replacement lease with respect to substantially the same Ground Leased Property (or if the formerly Ground Leased Property is acquired by Landlord and leased directly to Tenant pursuant to this Lease), then the Net Revenue attributable to such expired, cancelled or terminated Ground Lease shall once again be included in the calculation of Net Revenue for the applicable base year.

(3) If Tenant enters into a Sublease (other than a Permitted Sportsbook Sublease) with a Subtenant that is not directly or indirectly wholly-owned by Guarantor (such that, after entering into such Sublease, rather than the Gaming Revenues, Retail Sales and Promotional Allowances generated by the space covered by such Sublease being included in the calculation of Tenant's Net Revenue, instead the revenue from such Sublease would be governed by clause (b)(1) or (b)(2) below), then, thereafter, any Gaming Revenues, Retail Sales and Promotional Allowances that would otherwise be included in the calculation of Net Revenue for the applicable base year with respect to the applicable subleased (or managed) space shall be excluded from the calculation of Net Revenue for the applicable base year, and the rent and/or fees and other consideration to be received by Tenant pursuant to such Sublease shall be substituted therefor.

(4) If Tenant assumes operation of space that in the applicable base year was operated under a Sublease (other than a Permitted Sportsbook Sublease) with a Subtenant that was not directly or indirectly wholly-owned by Guarantor, or if all of the direct or indirect ownership interests in a Person that was a Subtenant in the applicable base year are acquired by Guarantor (in either case, such that after such assumption or such acquisition, revenue that would otherwise be included in Net Revenue for the applicable base year pursuant to clause (b)(1) or (b)(2) below is converted to revenue with respect to which Gaming Revenues, Retail Sales and Promotional Allowances are included in Net Revenue for the applicable base year), then, thereafter, the rent and/or fees and other consideration received by Tenant pursuant to such Sublease that would otherwise be included in the calculation of Net Revenue for the applicable base year shall be excluded from the calculation of Net Revenue for the applicable base year, and the Gaming Revenues, Retail Sales and Promotional Allowances to be received by Tenant pursuant to its operation of such space shall be substituted therefor.

(5) Notwithstanding the foregoing, the adjustments provided for in clauses (a)(3) and (a)(4) above shall not be implemented in the calculation of Net Revenue with respect to any transaction involving any space for which aggregate Gaming Revenues, Retail Sales and Promotional Allowances do not exceed Ten Million and No/100 Dollars ($10,000,000.00) in each transaction and Fifteen Million and No/100 Dollars ($15,000,000.00) in the aggregate per Lease Year.

(6) In the event of an L1 Transfer or an L2 Transfer, the Net Revenue of the applicable Facility shall be excluded for all purposes in all subsequent calculations of Variable Rent.

(b) Amounts received pursuant to Subleases shall be included in Net Revenue as follows:

(1) With respect to any Sublease (other than a Permitted Sportsbook Sublease) from Tenant to a Subtenant in which Guarantor directly or indirectly owns less than fifty percent (50%) of the ownership interests, Net Revenue shall not include Gaming Revenues, Retail Sales or Promotional Allowances received by such Subtenant but shall include the rent and/or fees and all other consideration received by Tenant pursuant to such Sublease.

(2) With respect to any Sublease (other than a Permitted Sportsbook Sublease) from Tenant to a Subtenant in which Guarantor directly or indirectly owns fifty percent (50%) or more of the ownership interests, but less than all of the ownership interests, Net Revenue shall not include Gaming Revenues, Retail Sales or Promotional Allowances received by such Subtenant but shall include an amount equal to the greater of (x) the rent and/or fees and all other consideration actually received by Tenant for such Sublease from such Affiliate and (y) the rent and/or fees and other consideration that would be payable under such Sublease if at arms-length, market rates.

(3) With respect to any Sublease (other than a Permitted Sportsbook Sublease) from Tenant to a Subtenant that is directly or indirectly wholly-owned by Guarantor, Net Revenue shall not include the rent and/or fees or any other consideration received by Tenant pursuant to such Sublease but shall include Gaming Revenues, Retail Sales and Promotional Allowances received by such Subtenant.

(4) With respect to any Permitted Sportsbook Sublease, Net Revenue shall not include the rent and/or fees or any other consideration received by Tenant pursuant to such Sublease but shall include Gaming Revenues, Retail Sales and Promotional Allowances received by the Subtenant under such Permitted Sportsbook Sublease.

(c) For the avoidance of doubt, (i) gaming taxes, casino operating expenses (such as salaries, income taxes, employment taxes, supplies, equipment, cost of goods and inventory, rent, office overhead, marketing and advertising and other general administrative costs) and any expenses incurred to negotiate and enter into a Permitted Sportsbook Sublease will not be deducted in arriving at Net Revenue and (ii) amounts paid by Tenant to the Subtenant under a Permitted Sportsbook Sublease or amounts retained by the Subtenant under a Permitted Sportsbook Sublease (including pursuant to a profit or revenue sharing arrangement) will not be deducted in arriving at Net Revenue.

(d) Net Revenue will be calculated on an accrual basis for purposes of this definition, as required under GAAP. For the absence of doubt, (x) if Gaming Revenues, Retail Sales or Promotional Allowances of a Subsidiary or Subtenant, as applicable, are taken into account for purposes of calculating Net Revenue, any rent received by Tenant from such Subsidiary or Subtenant, as applicable, pursuant to any Sublease of Leased Property with such Subsidiary or Subtenant, as applicable, shall not also be taken into account for purposes of calculating Net Revenue, (y) if Gaming Revenues, Retail Sales or Promotional Allowances of a Subsidiary or Subtenant, as applicable, are not taken into account for purposes of calculating Net Revenue, any rent received by Tenant from such Subsidiary or Subtenant, as applicable, pursuant to any Sublease of Leased Property with such Subsidiary or Subtenant, as applicable, shall be taken into account for purposes of calculating Net Revenue and (z) if Gaming Revenues, Retail Sales or Promotional Allowances with respect to any Permitted Sportsbook Sublease are required to be taken into account for purposes of calculating Net Revenue, amounts received by Tenant or its Affiliates from the applicable Subtenant pursuant to such Permitted Sportsbook Sublease shall under no circumstances be taken into account for purposes of calculating Net Revenue.

"New Jersey Act": As defined in Section 41.15.

"New Jersey Facilities": The Facilities identified on Exhibit A attached hereto that are located in the State of New Jersey. Individually, each of the New Jersey Facilities shall be referred to herein as a "New Jersey Facility".

"New Jersey Fair Market Value": As defined in Section 41.15.

"New Jersey Purchase Notice": As defined in Section 41.15.

"New Lease": As defined in Section 17.1(f).

"NOBC": New Orleans Building Corporation, a Louisiana public benefit corporation, and its successors and assigns under the HNO Ground Lease.

"NOBC Obligation": As defined in Section 41.33.

"Non-Core Tenant Competitor": A Person that is engaged, or is an Affiliate of a Person that is engaged, in the ownership or operation of a Gaming business so long as (i) such Person's consolidated annual gross gaming revenues do not exceed Five Hundred Million and No/100 Dollars ($500,000,000.00) (which amount shall be increased by the Escalator on the first (1st) day of each Lease Year, commencing with the second (2nd) Lease Year) and (ii) such Person does not, directly or indirectly, own or operate a Gaming Facility within thirty (30) miles of a Gaming Facility directly or indirectly owned or operated by ERI. For purposes of the foregoing, ownership of the real estate and improvements where a Gaming business is conducted, without ownership of the Gaming business itself, shall not be deemed to constitute the ownership of a Gaming business.

"Notice": A notice given in accordance with Article XXXV.

"Notice of Termination": As defined in Section 17.1(f).

"NRS": As defined in Section 41.14.

"OFAC": As defined in Article XXXIX.

"Omnibus Amendment": That certain Omnibus Amendment to Leases by and among Landlord, CPLV Landlord, Joliet Landlord, Tenant, CPLV Tenant and Joliet Tenant, dated as of June 1, 2020, as it may be otherwise amended, restated, modified or supplemented from time to time. For the avoidance of doubt, the Omnibus Amendment shall remain in full force and effect following the Fifth Amendment Date subject to, and in accordance with, the terms thereof.

"Original Lease": As defined in the recitals.

"Original Leased Property": As defined in the recitals.

"Other Capital Expenditures": The "Capital Expenditures" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Other Facility": A "Facility" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Other Guaranty": Collectively or individually as the context may require, (i) that certain Guaranty of Lease, dated as of the Fifth Amendment Date, made by Guarantor and "Landlord" as defined in the Las Vegas Lease, and (ii) that certain Guaranty of Lease, dated as of the Fifth Amendment Date, made by Guarantor and "Landlord" as defined in the Joliet Lease.

"Other Leases": Collectively or individually, as the context may require, (i) that certain Lease (CPLV), dated as of the Commencement Date, by and between an Affiliate of Landlord, as "Landlord," and various Affiliates of Tenant, as "Tenant," as amended by that certain

First Amendment to Lease (CPLV), dated as of the Fourth Amendment Date, the Omnibus Amendment and that certain Second Amendment to Lease (CPLV), dated as of the Fifth Amendment Date (which lease was renamed, effective as of the Fifth Amendment Date, the "Las Vegas Lease") and as further amended, restated or otherwise modified from time to time (collectively, the "Las Vegas Lease"), and (ii) that certain Lease (Joliet), dated as of the Commencement Date, by and between Harrah's Joliet Landco LLC, as "Landlord," and Des Plaines Development Limited Partnership, as "Tenant," as amended by that certain First Amendment to Lease (Joliet), dated as of the Fourth Amendment Date, the Omnibus Amendment and that certain Second Amendment to Lease (Joliet), dated as of the Fifth Amendment Date, and as further amended, restated or otherwise modified from time to time (collectively, the "Joliet Lease").

"Other Leased Property": At any time, the "Leased Property" as defined in each of the Other Leases at such time, collectively or individually, as the context may require. For the avoidance of doubt, and without limiting the generality of the foregoing, any sale or transfer of Other Leased Property that causes such Other Leased Property to cease to be "Leased Property" under the applicable Other Lease, will cause such Other Leased Property to cease being Other Leased Property hereunder.

"Other Material Capital Improvements": The "Material Capital Improvements" as defined in each of the Other Leases, collectively or individually, as the context may require (except that, in the case of the Las Vegas Lease, the term "Other Material Capital Improvements" as used in this Lease refers solely to "Material Capital Improvements" with respect to the Leased Property (CPLV)).

"Other Tenants": The "Tenant" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Overdue Rate": On any date, a rate equal to five (5) percentage points above the Prime Rate, but in no event greater than the maximum rate then permitted under applicable law.

"Parent Company": With respect to any L1 Qualified Transferee or L2 Qualified Transferee, any Person (other than an Investment Fund) (x) as to which such L1 Qualified Transferee or L2 Qualified Transferee is a Subsidiary; and (y) which is not a Subsidiary of any other Person (other than an Investment Fund).

"Parent Entity": With respect to any Person, any corporation, association, limited partnership, limited liability company or other entity which at the time of determination (a) owns or controls, directly or indirectly, more than fifty percent (50%) of the total voting power of shares of capital stock (without regard to the occurrence of any contingency) entitled to vote in the election of directors, managers or trustees of such Person, (b) owns or controls, directly or indirectly, more than fifty percent (50%) of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, of such Person, whether in the form of membership, general, special or limited partnership interests or otherwise, or (c) is the controlling general partner or managing member of, or otherwise controls, such entity.

"Partial Taking": As defined in Section 15.1(b).

"Party" and "Parties": Landlord and/or Tenant, as the context requires.

"Patriot Act Offense": Any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (A) the criminal laws against terrorism, (B) the criminal laws against money laundering, (C) the Bank Secrecy Act, as amended, (D) the Money Laundering Control Act of 1986, as amended, or (E) the USA Patriot Act. "Patriot Act Offense" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense.

"Payment Date": Any due date for the payment of the installments of Rent or Additional Charges payable under this Lease.

"Penn Master Lease": That certain Master Lease, dated as of November 1, 2013, by and among GLP Capital, L.P., Penn Tenant, LLC and the other parties thereto.

"Permitted Exception Documents": (i) Property Documents (x) that are listed on the title policies described on Exhibit J attached hereto, or (y) that (a) Landlord entered into, as a party thereto, after the Commencement Date (with respect to the Original Leased Property) or after the Fourth Amendment Date (with respect to the Chester Property) or after the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property) and (b) Tenant is required hereunder to comply with and (ii) the Specified Subleases (in each case of clauses (i)(x) and (ii), together with any renewals or modifications thereof made in accordance with the express terms thereof), but excluding Specified Subleases as to which the applicable Subtenant is any of the entities comprising Tenant, ERI or any of their respective Affiliates. For the avoidance of doubt, the Permitted Exception Documents do not include any Ground Leases.

"Permitted Facility Sublease": As defined in Section 22.3(v).

"Permitted Facility Sublease Cap Amount": An amount equal to ten percent (10%) of the 2018 EBITDAR Pool.

"Permitted Leasehold Mortgage": Any mortgage, pledge agreement, security agreement, assignment of leases and rents, fixture filing or similar document creating or evidencing a lien on Tenant's leasehold interest (or subleasehold interest) in all of the Leased Property, subject to exclusions with respect to items that are not capable of being mortgaged and that, in the aggregate, are de minimis (or all the direct or indirect interest therein at any tier of ownership, including without limitation, a lien on direct or indirect Equity Interests in Tenant), granted to or for the benefit of a Permitted Leasehold Mortgagee as security for the indebtedness of Tenant or its Affiliates.

"Permitted Leasehold Mortgagee": The lender or noteholder or any agent or trustee or similar representative on behalf of one or more lenders or noteholders or other investors in connection with indebtedness secured by a Permitted Leasehold Mortgage, in each case as and to the extent such Person has the power to act (subject to obtaining the requisite instructions) on behalf of all lenders, noteholders or investors with respect to such Permitted Leasehold Mortgage; provided such lender or noteholder or any agent or trustee or similar representative (but not

necessarily the lenders, noteholders or other investors which it represents) is a banking or other institution that in the ordinary course acts as a lender, agent or trustee or similar representative (in each case, on behalf of a group of lenders or noteholders) in respect of financings of such type; and provided, further, that, in all events, (i) no agent, trustee or similar representative shall be Tenant, CEOC, ERI, Guarantor or any of their Affiliates, respectively (each, a "Prohibited Leasehold Agent"), and (ii) no (A) Prohibited Leasehold Agent, (excluding any Person that is a Prohibited Leasehold Agent as a result of its ownership of publicly-traded shares in any Person), or (B) entity that owns, directly or indirectly (but excluding any ownership of publicly-traded shares in ERI or any of its Affiliates), higher than the lesser of (1) ten percent (10%) of the Equity Interests in Tenant or (2) a Controlling legal or beneficial interest in Tenant, may collectively hold an amount of the indebtedness secured by a Permitted Leasehold Mortgage higher than the lesser of (x) twenty-five percent (25%) thereof and (y) the principal amount thereof required to satisfy the threshold for requisite consenting lenders to amend the terms of such indebtedness that affect all lenders thereunder.

"Permitted Leasehold Mortgagee Designee": An entity (other than a Prohibited Leasehold Agent) designated by a Permitted Leasehold Mortgagee and acting for the benefit of the Permitted Leasehold Mortgagee, or the lenders, noteholders or investors represented by the Permitted Leasehold Mortgagee.

"Permitted Operation Interruption": Any of the following: (i) A material Casualty Event or Condemnation and reasonable periods of restoration of the Leased Property following the same, or (ii) periods of an Unavoidable Delay.

"Permitted Sportsbook Sublease": Any operating agreement hereafter entered into pursuant to the MTSA by and between any one of the entities comprising Tenant under this Lease, on the one hand, and WH US Holdco, or any subsidiary thereof, on the other hand, relating to the operation of a sportsbook or similar wagering activities at any of the Facilities under this Lease, which operating agreement (including all provisions thereof) is identical in both form and substance to the CPLV Sportsbook Operating Agreement (including all provisions thereof, including the definitional and other provisions of the MTSA in effect as of the date hereof that are incorporated into the CPLV Sportsbook Operating Agreement) (other than solely (i) in respect of the real property to which such operating agreement relates, (ii) such changes that are necessary or advisable (based on the determination of outside legal counsel) to allow the provisions that are heretofore contained in the CPLV Sportsbook Operating Agreement (as embodied in the CPLV Sportsbook Operating Agreement or such other operating agreement entered into in accordance with this Lease) to comply with applicable law (including Gaming Regulations) and (iii) such other changes as do not adversely affect Landlord in any material respect).

"Person": Any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Preceding Lease Year": As defined in clause (c)(i) of the definition of Rent.

"Preliminary Studies": As defined in Section 10.4(a).

"Primary Intended Use": (i) Hotel and resort and related uses, (ii) gaming and/or pari-mutuel use, including, without limitation, horsetrack, dogtrack and other similarly gaming-related sporting uses, (iii) ancillary retail and/or entertainment use, (iv) such other uses required under any Legal Requirements (including those mandated by any applicable regulators), (v) such other ancillary uses (including convention center and related uses), but in all events consistent with the current use of the Leased Property or any portion thereof as of the Commencement Date with respect to the Original Leased Property (or as of the Fourth Amendment Date with respect to the Chester Property or as of the Fifth Amendment Date with respect to the respective Fifth Amendment Additional Property) or with then-prevailing hotel, resort and gaming industry use, and/or (vi) such other use as shall be approved by Landlord from time to time in its reasonable discretion.

"Prime Rate": On any date, a rate equal to the annual rate on such date publicly announced by JPMorgan Chase Bank, N.A. (provided that if JPMorgan Chase Bank, N.A. ceases to publish such rate, the Prime Rate shall be determined according to the comparable prime rate of another comparable nationally known money center bank reasonably selected by Landlord), to be its prime rate for ninety (90)-day unsecured loans to its corporate borrowers of the highest credit standing, but in no event greater than the maximum rate then permitted under applicable law.

"Prior Months": As defined in the definition of CPI Increase.

"Proceeding": As defined in Section 23.1(b).

"Prohibited Leasehold Agent": As defined in the definition of Permitted Leasehold Mortgagee.

"Prohibited Persons": As defined in Article XXXIX.

"Promotional Allowances": As defined in the definition of Net Revenue.

"PropCo": VICI Properties L.P., a Delaware limited partnership.

"PropCo 1": VICI Properties 1 LLC, a Delaware limited liability company.

"Propco TRS": As defined in the preamble.

"Property Documents": Reciprocal easement and/or operating agreements, easements, covenants, exceptions, conditions and restrictions in each case affecting the Leased Property or any portion thereof, but excluding, in any event, all Fee Mortgage Documents.

"Property Specific Guest Data": Any and all Guest Data, to the extent in or under the possession or control of Tenant, Services Co or their respective Affiliates, identifying, describing, concerning or generated by prospective, actual or past guests, website visitors and/or customers of the Facilities, including retail locations, restaurants, bars, casino and Gaming Facilities, spas and entertainment venues therein, but excluding, in all cases, (i) Guest Data that has been integrated into analytics, reports, or other similar forms in connection with the Caesars Rewards Program or any other customer loyalty program of Services Co and its Affiliates (it being understood that this exception shall not apply to such Guest Data itself, i.e., in its original form

prior to integration into such analytics, reports, or other similar forms in connection with the Caesars Rewards Program or other customer loyalty program), (ii) Guest Data that concerns facilities that are owned or operated by ERI or its Affiliates, other than the Facilities and that does not concern the Facilities, and (iii) Guest Data that concerns Services Co Proprietary Information and Systems and is not specific to any Facility.

"Property Specific IP": All Intellectual Property that is both (i) specific to the respective Facilities and (ii) currently or hereafter owned by CRC or its successors or any of their Subsidiaries, including the Intellectual Property set forth on Exhibit H, attached hereto.

"Qualified Replacement Guarantor": A Person that satisfies the following requirements: (a) such Person shall Control or be under common Control with the Qualified Transferee; (b) such Person shall have total EBITDA for the most recently ended period of four (4) consecutive fiscal quarters for which financial statements are available (which shall have been prepared by a certified public accounting firm of national standing (it being understood that such firms of national standing shall not be limited to the "big four" accounting firms) and shall cover a period beginning no earlier than eighteen (18) months prior to the date of determination) (including such financial statements that are not publicly available) of at least Nine Hundred Million and No/100 Dollars ($900,000,000.00) immediately before giving effect to the subject transfer; (c) such Person shall be solvent and have a Market Capitalization of not less than Four Billion and No/100 Dollars ($4,000,000,000.00); (d) such Person (i) in the case of a Person with a Market Capitalization of less than Eight Billion and No/100 Dollars ($8,000,000,000.00), has a Total Leverage Ratio of less than or equal to 6.25:1.00 and a Total Net Leverage Ratio of less than or equal to 5.25:1.00, in each case, immediately before giving effect to the subject transfer or (ii) in the case of a Person with a Market Capitalization greater than or equal to Eight Billion and No/100 Dollars ($8,000,000,000.00), has a Total Leverage Ratio of less than or equal to 7.25:1.00 and a Total Net Leverage Ratio of less than or equal to 6.25:1.00, in each case, immediately before giving effect to the subject transfer; and (e) in the aggregate, (x) such Person's assets located in the United States, (y) such Person's Controlled Subsidiaries incorporated in, or organized under the laws of, the United States or any state or territory thereof or the District of Columbia ("Domestic Subsidiaries") that are owned directly by such Person or by other Controlled Domestic Subsidiaries of such Person (provided, that, to the extent such Subsidiaries are not wholly owned by such Person, then unless such Subsidiaries executed joinders to the Replacement Guaranty, for purposes of clause (i) below (but not, for the avoidance of doubt, clause (ii) below), the EBITDA generated by such Subsidiary shall be limited to such Person's pro rata ownership interests in such Subsidiary), and (z) assets located in the United States owned directly or indirectly by such Person's Subsidiaries that are not Domestic Subsidiaries so long as such non-Domestic Subsidiaries have executed joinders to the Replacement Guaranty, shall (i) generate EBITDA for the most recently ended period of four (4) consecutive fiscal quarters for which financial statements are available (which shall have been prepared by a certified public accounting firm of national standing (it being understood that such firms of national standing shall not be limited to the "big four" accounting firms) and shall cover a period beginning no earlier than eighteen (18) months prior to the date of determination) of at least Five Hundred Million and No/100 Dollars ($500,000,000.00) and (ii) have a Total Leverage Ratio of less than or equal to 6.75:1.00 and a Total Net Leverage Ratio of less than or equal to 5.75:1.00, in each case in this clause (e), immediately before giving effect to the subject transfer. Any Qualified Replacement Guarantor that is not organized in the United States (and any Affiliates thereof that executed joinders to the

guaranty) shall consent to jurisdiction of, and venue in, New York courts with respect to any action or proceeding with respect to this Lease, any Other Lease, the Guaranty, any Other Guaranty and any Replacement Guaranty. For purposes of hereof, a Person shall be "solvent" if such Person shall (i) not be "insolvent" as such term is defined in Section 101 of title 11 of the United States Code, (ii) be generally paying its debts (other than those that are in bona fide dispute) when they become due, and (iii) be able to pay its debts as they become due.

"Qualified Replacement Manager": A Person that manages (or is under the Control of or common Control with an Affiliate that manages) a casino resort property (other than the Leased Property) that (i) satisfies the Minimum Facilities Threshold, (ii) has gross revenues of not less than Seven Hundred Fifty Million and No/100 Dollars ($750,000,000.00) per year for each of the preceding three (3) years as of the date of determination, and (iii) on the date of determination, is at least of comparable standard of quality as the Leased Property. By way of example only, and without limitation, as of the Commencement Date, each of the following casino resort properties satisfies the requirements of clause (iii) of the foregoing sentence: Bellagio, Aria, Venetian (Las Vegas), Palazzo, Wynn (Las Vegas), Encore, City of Dreams (Macau), Galaxy Macau, Sands Cotai, Venetian Macau, MGM Grand Macau, Wynn Macau, and Marina Bay Sands (Singapore). At the time of appointment, such Person (a) shall not be subject to a bankruptcy, insolvency or similar proceeding, (b) shall have never been convicted of, or pled guilty or no contest to, a Patriot Act Offense and shall not be on any Government List, (c) shall not be, and shall not be controlled by, an Embargoed Person or a person that has been found "unsuitable," for any reason, by any applicable Gaming Authority, (d) shall have not been the subject of a material governmental or regulatory investigation which resulted in a conviction for criminal activity involving moral turpitude, (e) shall have not been found liable pursuant to a non-appealable judgment in a civil proceeding for attempting to hinder, delay or defraud creditors, (f) shall have all required licenses and approvals required under applicable law (including Gaming Regulations), including all required Gaming Licenses for itself, its officers, directors, and Affiliates (including officers and directors of its Affiliates) to manage the Facility, and (g) shall not be a Landlord Prohibited Person.

"Qualified Successor Tenant": As defined in Section 36.3.

"Qualified Transferee": A transferee that satisfies all of the following requirements: (a) such transferee (1) has, collectively with the Qualified Replacement Guarantor, a Market Capitalization (exclusive of the Leased Property) of no less than Four Billion and No/100 Dollars ($4,000,000,000.00), (2) has or is Controlled by a Person that has demonstrated expertise in owning or operating real estate or gaming properties, (3) unless such transferee is a replacement Tenant hereunder, shall Control the replacement Tenant, and (4) shall Control, be Controlled by or be under common Control with Qualified Replacement Guarantor; (b) such transferee and all of its applicable officers, directors and Affiliates (including the officers and directors of its Affiliates), to the extent required under applicable Gaming Regulations or other Legal Requirements, (i) are licensed and certified by applicable Gaming Authorities and hold all required Gaming Licenses to operate the Facility in accordance herewith and (ii) are otherwise found suitable to lease the Leased Property in accordance herewith; (c) such transferee has not been the subject of a material governmental or regulatory investigation which resulted in a conviction for criminal activity involving moral turpitude and has not been found liable pursuant to a non-appealable judgment in a civil proceeding for attempting to hinder, delay or defraud creditors; (d) such transferee has never been convicted of, or pled guilty or no contest to, a Patriot Act Offense

and is not on any Government List; (e) such transferee has not been the subject of a voluntary or involuntary (to the extent the same has not been discharged) bankruptcy proceeding during the prior five (5) years from the applicable date of determination; (f) such transferee is not, and is not Controlled by, an Embargoed Person or a person that has been found "unsuitable" for any reason or has had any application for a Gaming License withdrawn "with prejudice" by any applicable Gaming Authority; (g) such transferee shall not be a Landlord Prohibited Person; and (h) such transferee is not associated with a person who has been found "unsuitable", denied a Gaming License or otherwise precluded from participation in the Gaming Industry by any Gaming Authority where such association would reasonably be expected to adversely affect any of Landlord's or its Affiliates' Gaming Licenses or Landlord's or its Affiliates' then-current standing with any Gaming Authority.

"REIT": A "real estate investment trust" within the meaning of Section 856(a) of the Code or any similar or successor provision thereto.

"Released Cluster Parcel": A Cluster Parcel that has been acquired by Tenant pursuant to Article XXIX.

"Released Cluster Parcel Development": Any development of any Released Cluster Parcels (or any portion(s) of any Released Cluster Parcels), whether individually, or as part of the development of any other land that does not comprise a Released Cluster Parcel (or portion thereof).

"Renewal Notice": As defined in Section 1.4.

"Renewal Term": As defined in Section 1.4.

"Renewal Term Decrease": As defined in clause (c)(ii)(B) of the definition of Rent.

"Renewal Term Increase": As defined in clause (c)(ii)(A) of the definition of Rent.

"Renewal Term Variable Rent Period": As defined in clause (c)(ii) of the definition of Rent.

"Rent": An annual amount payable as provided in Article III, calculated as follows:

(a) (i) For the first (1st) Lease Year, Rent shall be equal to Four Hundred Thirty-Three Million Three Hundred Thousand and No/100 Dollars ($433,300,000.00), (ii) for the second (2nd) Lease Year, Rent shall be equal to Four Hundred Sixty Million Seven Hundred Ninety-Nine Thousand Five Hundred and No/100 Dollars ($460,799,500.00) (provided, that for the second (2nd) Lease Year only, an incremental portion of the annual Rent due for such Lease Year equal to Twenty-One Million and No/100 Dollars ($21,000,000.00) relating to the Chester Property (which Twenty-One Million and No/100 Dollars ($21,000,000.00) is included in the Four Hundred Sixty Million Seven Hundred Ninety-Nine Thousand Five Hundred and No/100 Dollars ($460,799,500.00) amount in this clause (ii)) shall be prorated and payable only with respect to the period from and after the Fourth Amendment Date such that Tenant shall not be required to pay any portion of such incremental portion of the annual Rent relating to the Chester Property with respect to the portion of the second (2nd) Lease Year occurring prior to the Fourth Amendment

Date); (iii) for the third (3rd) Lease Year, Rent shall be equal to Six Hundred Twenty-One Million Seven Hundred Eleven Thousand Four Hundred Ninety-Two and 52/100 Dollars ($621,711,492.52)(provided, that, for the third (3rd) Lease Year only, an incremental portion of the annual Rent due for such Lease Year in an amount equal to One Hundred Fifty-Four Million and No/100 Dollars ($154,000,000.00) relating to the Fifth Amendment Additional Property (the "Fifth Amendment Date Rent Increase") (which Fifth Amendment Date Rent Increase amount is included in the Six Hundred Twenty-One Million Seven Hundred Eleven Thousand Four Hundred Ninety-Two and 52/100 Dollars ($621,711,492.52) amount in this clause (iii)) shall be prorated and payable only with respect to the period from and after the Fifth Amendment Date such that Tenant shall not be required to pay any portion of the Fifth Amendment Date Rent Increase with respect to the portion of the third (3rd) Lease Year occurring prior to the Fifth Amendment Date), and (iv) for the fourth (4th) through and including the seventh (7th) Lease Years, the Rent payable for each such Lease Year shall be adjusted as provided in the next succeeding sentence. On each Escalator Adjustment Date during the fourth (4th) through and including the seventh (7th) Lease Years, the Rent payable for each such Lease Year shall be adjusted to be equal to the Rent payable for the immediately preceding Lease Year (as in effect on the last day of such preceding Lease Year, assuming, for the avoidance of doubt, for purposes of the calculation under this sentence, that the incremental portion of the annual Rent comprising the Fifth Amendment Date Rent Increase was paid (without proration) for the period from the first (1st) day of the third (3rd) Lease Year through the Fifth Amendment Date), multiplied by the Escalator. For purposes of clarification, there shall be no Variable Rent (defined below) payable during the first seven (7) Lease Years.

(b) From and after the commencement of the eighth (8th) Lease Year, until the Initial Stated Expiration Date, annual Rent shall be comprised of both a base rent component ("Base Rent") and a variable rent component ("Variable Rent"), each such component of Rent calculated as provided below:

(i) Base Rent shall equal (w) for the eighth (8th) Lease Year, the product of seventy percent (70%) of Rent in effect as of the last day of the seventh (7th) Lease Year, multiplied by the Escalator, (x) for the ninth (9th) and tenth (10th) Lease Years, the Base Rent payable for the immediately preceding Lease Year, as applicable (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator in each case, (y) for the eleventh (11th) Lease Year, the product of eighty percent (80%) of Rent in effect as of the last day of the tenth (10th) Lease Year, multiplied by the Escalator, and (z) for each Lease Year from and after the commencement of the twelfth (12th) Lease Year until the Initial Stated Expiration Date, the Base Rent payable for the immediately preceding Lease Year, as applicable (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator in each case.

(ii) Variable Rent shall be calculated as further described in this clause (b)(ii). Throughout the Term, Variable Rent shall not be subject to the Escalator.

(A) For each Lease Year from and after commencement of the eighth (8th) Lease Year through and including the end of the tenth (10th) Lease Year (the "First Variable Rent Period"), Variable Rent shall be a fixed annual amount equal to thirty percent (30%) of the Rent for the seventh (7th) Lease Year (such amount, the "Variable Rent Base Amount"), adjusted as follows (such resulting annual amount being referred to herein as "Year 8-10 Variable Rent"):

(x) in the event that the sum of (1) average annual Net Revenue and (2) the average annual Joliet Net Revenue, in each case for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the seventh (7th) Lease Year (such sum, the "First VRP Net Revenue Amount"; and the quotient (expressed as a percentage) of (I) the average annual Net Revenue for such three (3) consecutive Fiscal Periods divided by (II) the First VRP Net Revenue Amount, the "First VRP Regional Percentage of Aggregate Net Revenues"), exceeds the sum of (1) the Base Net Revenue Amount and (2) the Joliet Base Net Revenue Amount (any such excess, the "Year 8 Increase"), the Year 8-10 Variable Rent shall equal the Variable Rent Base Amount increased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) the Year 8 Increase *multiplied by* (ii) the First VRP Regional Percentage of Aggregate Net Revenues; or

(y) in the event that the First VRP Net Revenue Amount is less than the sum of (1) the Base Net Revenue Amount and (2) the Joliet Base Net Revenue Amount (any such difference, the "Year 8 Decrease"), the Year 8-10 Variable Rent shall equal the Variable Rent Base Amount decreased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) the Year 8 Decrease *multiplied by* (ii) the First VRP Regional Percentage of Aggregate Net Revenues.

(B) For each Lease Year from and after the commencement of the eleventh (11th) Lease Year through and including the end of the fifteenth (15th) Lease Year (the "Second Variable Rent Period"), Variable Rent shall be equal to a fixed annual amount equal to twenty percent (20%) of the Rent for the tenth (10th) Lease Year (such amount, the "Second Variable Rent Base Amount"), adjusted as follows (such resulting annual amount being referred to herein as the "Year 11-15 Variable Rent"):

(x) in the event that the sum of (1) the average annual Net Revenue and (2) the average annual Joliet Net Revenue, in each case for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the tenth (10th) Lease Year (such sum, the "Second VRP Net Revenue Amount"; and the quotient (expressed as a percentage) of (I) the average annual Net Revenue for such three (3) consecutive Fiscal Periods divided by (II) the Second VRP Net Revenue Amount, the "Second VRP Regional Percentage of Aggregate Net Revenues"), exceeds the First VRP Net Revenue Amount (any such excess, the "Year 11 Increase"), the Year 11-15 Variable Rent shall equal the Second Variable Rent Base Amount increased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) the Year 11 Increase *multiplied by* (ii) the Second VRP Regional Percentage of Aggregate Net Revenues; or

(y) in the event that the Second VRP Net Revenue Amount, is less than the First VRP Net Revenue Amount (any such difference, the "Year 11 Decrease"), the Year 11-15 Variable Rent shall equal the Second Variable Rent Base Amount decreased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) the Year 11 Decrease *multiplied by* (ii) the Second VRP Regional Percentage of Aggregate Net Revenues.

(C) For each Lease Year from and after the commencement of the sixteenth (16th) Lease Year through and including the Initial Stated Expiration Date (the "Third Variable Rent Period"), Variable Rent shall be equal to a fixed annual amount equal to the Year 11-15 Variable Rent (such amount, the "Third Variable Rent Base Amount"), adjusted as follows (such resulting annual amount being referred to herein as the "Year 16-IED Variable Rent"):

(x) in the event that the sum of (1) the average annual Net Revenue and (2) the average annual Joliet Net Revenue, in each case for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the fifteenth (15th) Lease Year (such sum, the "Third VRP Net Revenue Amount"; and the quotient (expressed as a percentage) of (I) the average annual Net Revenue for such three (3) consecutive Fiscal Periods divided by (II) the Third VRP Net Revenue Amount, the "Third VRP Regional Percentage of Aggregate Net Revenues"), exceeds the Second VRP Net Revenue Amount (any such excess, the "Year 16 Increase"), the Year 16-IED Variable Rent shall equal the Third Variable Rent Base Amount increased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) the Year 16 Increase *multiplied by* (ii) the Third VRP Regional Percentage of Aggregate Net Revenues; or

(y) in the event that the Third VRP Net Revenue Amount, is less than the Second VRP Net Revenue Amount (any such difference, the "Year 16 Decrease"), the Year 16-IED Variable Rent shall equal the Third Variable Rent Base Amount decreased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) the Year 16 Decrease *multiplied by* (ii) the Third VRP Regional Percentage of Aggregate Net Revenues.

(c) For each Renewal Term, annual Rent shall be comprised of both Base Rent and Variable Rent, each such component of Rent calculated as provided below:

(i) Subject to clause (c)(iii) below, Base Rent for the first (1st) Lease Year of such Renewal Term shall be adjusted to be equal to the applicable annual Fair Market Base Rental Value; provided that (A) in no event will the Base Rent be less than the Base Rent in effect as of the last day of the Lease Year immediately preceding the commencement of such Renewal Term (such immediately preceding year, the respective "Preceding Lease Year"), (B) no such adjustment shall cause Base Rent to be increased by more than ten percent (10%) of the Base Rent in effect as of the last day of the Preceding Lease Year and (C) such Fair Market Base Rental Value shall be determined as provided in Section 34.1. On each Escalator Adjustment Date during such Renewal Term, the Base

Rent payable for such Lease Year shall be equal to the Base Rent payable for the immediately preceding Lease Year (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator.

(ii) Subject to clause (c)(iii) below, Variable Rent for each Lease Year during such Renewal Term (for each Renewal Term, the "Renewal Term Variable Rent Period") shall be equal to the Variable Rent in effect as of the last day of the Preceding Lease Year, adjusted as follows:

(A) in the event that the sum of (1) the average annual Net Revenue and (2) the average annual Joliet Net Revenue, in each case for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Preceding Lease Year (such sum, the respective "Applicable Renewal Term VRP Net Revenue Amount"; and the quotient (expressed as a percentage) of (I) the average annual Net Revenue for such three (3) consecutive Fiscal Periods divided by (II) such Applicable Renewal Term VRP Net Revenue Amount, the respective "Applicable Renewal Term VRP Regional Percentage of Aggregate Net Revenues"), exceeds the sum of (1) the average annual Net Revenue and (2) the average annual Joliet Net Revenue, in each case for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year five (5) years prior to the Preceding Lease Year (except, with respect to the first (1st) Renewal Term, instead of the Lease Year five (5) years prior to the Preceding Lease Year, it shall be the fifteenth (15th) Lease Year) (*i.e.*, (x) in respect of the first (1st) Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of the fifteenth (15th) Lease Year, and (y) in respect of each subsequent Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year immediately preceding the first (1st) Lease Year of the immediately preceding Renewal Term) (any such excess, the respective "Renewal Term Increase"), the Variable Rent for such Renewal Term shall equal the Variable Rent in effect as of the last day of the Preceding Lease Year increased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) such Renewal Term Increase *multiplied by* (ii) such Applicable Renewal Term VRP Regional Percentage of Aggregate Net Revenues; or

(B) in the event that such Applicable Renewal Term VRP Net Revenue Amount is less than the sum of (1) the average annual Net Revenue and (2) the average annual Joliet Net Revenue, in each case for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year five (5) years prior to the Preceding Lease Year (except, with respect to the first (1st) Renewal Term, instead of the Lease Year five (5) years prior to the Preceding Lease Year, it shall be the fifteenth (15th) Lease Year) (*i.e.*, (x) in respect of the first (1st) Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of fifteenth (15th) Lease Year and (y) in respect of each subsequent Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year immediately preceding the first (1st) Lease Year of the immediately preceding Renewal Term) (any such difference, the respective "Renewal Term Decrease"), the Variable Rent for such Renewal Term shall equal the Variable Rent

in effect as of the last day of the Preceding Lease Year decreased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) such Renewal Term Decrease *multiplied by* (ii) such Applicable Renewal Term VRP Regional Percentage of Aggregate Net Revenues.

(iii) Notwithstanding anything to the contrary set forth in clauses (c)(i) or (c)(ii) above, with respect to any Renewal Term that would cause the Term to extend beyond the expiration of the Maximum Fixed Rent Term (after taking into account Maximum Fixed Rent Term extensions, if any, pursuant to clause (c)(iv) below) for any Leased Property (each, an "Excluded Renewal Property"), Rent for such Renewal Term shall be equal to the sum of: (x) the Base Rent as calculated in accordance with clause (c)(i) above (including, to the extent applicable, the adjustments provided in clauses (c)(i)(A) and (c)(i)(B) above), plus (y) the Variable Rent as calculated in accordance with clause (c)(ii) above; minus (z) an amount equal to the sum of the Rent Reduction Amounts with respect to each Excluded Renewal Property.

(iv) Prior to delivery of any Renewal Notice for any Renewal Term that would cause the Term through such Renewal Term to exceed the Maximum Fixed Rent Term for any Leased Property, if Tenant obtains an appraisal reasonably satisfactory to Landlord, prepared by an appraiser reasonably satisfactory to Landlord, which appraisal concludes that, based on the condition of the Leased Property at the time of such appraisal, the expected useful life of such Leased Property (measured from the Commencement Date) exceeds one hundred twenty-five percent (125%) of the Term through such Renewal Term, the Maximum Fixed Rent Term for such Leased Property shall be extended through the end of such Renewal Term and thereafter for the longest fixed rent term that would be supported by such appraisal. Notwithstanding the preceding sentence or anything otherwise to the contrary contained herein (including Section 1.4 and Article XXXVI hereof), the Parties hereby acknowledge and agree that the foregoing adjustments in this clause (iv) to the Term of certain Leased Property shall not apply to the Chester Property, and in no event shall the Term of this Lease with respect to the Chester Property be extended past twenty-nine (29) years and three hundred sixty-four (364) days from and after the Fifth Amendment Date.

The Parties hereby acknowledge and agree that in the event that either an L1/L2 Transfer (as defined in the Joliet Lease) is consummated in accordance with the terms and conditions thereof or the Joliet Lease is assigned by the Joliet Landlord to a third party Acquirer (as defined in the Joliet Lease) in accordance with the terms and conditions thereof, then the Joliet Net Revenue and Joliet Base Net Revenue Amount shall be disregarded for all purposes of calculating Variable Rent hereunder.

Notwithstanding anything herein to the contrary, (i) but subject to clause (c)(iii) above and any reduction in Rent by the Rent Reduction Amount or the L1/L2 Rent Reduction Amount pursuant to and in accordance with the terms of this Lease, in no event shall annual Base Rent during any Lease Year after the seventh (7th) Lease Year be less than seventy percent (70%) of the Rent in the seventh (7th) Lease Year, and (ii) in no event shall the Variable Rent be less than Zero Dollars ($0.00).

If any Leased Property or component thereof is transferred or deemed to be transferred to the Southern Indiana Barge TRS pursuant to Section 1.1, the Rent shall be appropriately increased so that the amount of such Rent, reduced by the amount of all U.S. federal income taxes payable by the Southern Indiana Barge TRS with respect to the receipt of Rent (including any U.S. federal income taxes payable in respect of the adjustment to Rent described in this sentence) shall equal the amount of Rent which Landlord would otherwise be entitled to receive in respect of the Leased Property or component thereof transferred or deemed to be transferred to the Southern Indiana Barge TRS; provided, however, that Landlord and Southern Indiana Barge TRS shall use commercially reasonable efforts, at no material cost or expense to Landlord, Southern Indiana Barge TRS or their respective Affiliates, to take appropriate measures to mitigate the amount of U.S. federal income taxes payable by the Southern Indiana Barge TRS with respect to the receipt of Rent and otherwise.

The Parties hereby acknowledge that on the Fourth Amendment Date a prepayment of Rent in kind in the amount of Twenty-Seven Million and No/100 Dollars ($27,000,000.00) was deemed to have been made by Tenant and received by Landlord, which amount is in addition to all other amounts otherwise required to be payable as Rent hereunder.

"Rent Reduction Amount": (i) With respect to the Base Rent, a proportionate reduction of Base Rent, which proportionate amount shall be determined by comparing (1) the EBITDAR of Tenant from the Leased Property for the Trailing Test Period versus (2) the EBITDAR of Tenant from the Leased Property for the Trailing Test Period calculated to remove the EBITDAR attributable to the portion of the Leased Property affected by the Partial Taking or that is being removed from this Lease (as applicable) and (ii) with respect to Variable Rent, a proportionate reduction of Variable Rent calculated in the same manner as set forth with respect to Base Rent above. Following the application of the Rent Reduction Amount to the Rent hereunder, for purposes of calculating any applicable adjustments to Variable Rent based on increases or decreases in Net Revenue, such calculations of Net Revenue shall exclude Net Revenue attributable to the portion of the Leased Property affected by the Partial Taking or that was removed from this Lease (even if such portion of the Leased Property had not yet been affected by the Partial Taking nor removed from this Lease as of the applicable Lease Year for which Net Revenue is being measured).

"Replacement Guaranty": A guaranty made by a Qualified Replacement Guarantor which shall contain provisions, terms and conditions similar in form and substance to the provisions, terms and conditions of the Guaranty.

"Replacement Guaranty (L1 Transfer)" or "Replacement Guaranty (L2 Transfer)": A guaranty of all obligations of an L1 Successor Tenant or L2 Successor Tenant, as the case may be, under an L1/L2 Severance Lease, which shall contain provisions, terms and conditions similar in substance to the form of guaranty used in connection with the Penn Master Lease.

"Replacement Management Agreement": A management agreement with respect to the management of the Facilities, between a Qualified Replacement Manager and a Qualified Transferee, that provides for the management of the Leased Property on terms and conditions not materially less favorable to Tenant (and the Leased Property), (i) with respect to a Qualified Replacement Manager that is an Affiliate of the Qualified Transferee, than as provided in the

MLSA (as defined in the Amended Original Lease), or (ii) with respect to a Qualified Replacement Manager that is not an Affiliate of the Qualified Transferee, than would be obtained in an arm's-length management agreement with a third party, and, in all events the provisions, terms and conditions thereof shall not be intended to or designed to frustrate, vitiate or reduce the payment of Variable Rent or the other provisions of this Lease.

"Reporting Subsidiary": Any entity required by GAAP to be consolidated for financial reporting purposes by a Person, regardless of ownership percentage.

"Representatives": With respect to any Person, such Person's officers, employees, directors, accountants, attorneys and other consultants, experts or agents of such Person, and actual or prospective arrangers, underwriters, investors or lenders with respect to indebtedness or Equity Interests that may be incurred or issued by such Person or such Person's Affiliates (including any Additional Fee Mortgagee), to the extent that any of the foregoing actually receives non-public information hereunder. In addition, and without limitation of the foregoing, the term "Representatives" shall include, (a) in the case of Landlord, PropCo 1, PropCo, Landlord REIT and any Affiliate thereof, and (b) in the case of Tenant, CEOC, ERI and any Affiliate thereof.

"Required Capital Expenditures": The applicable Capital Expenditures required to satisfy the Minimum Cap Ex Requirements.

"Required Removal Exceptions": As defined in Section 29.2(a)(vi).

"Retail Sales": As defined in the definition of Net Revenue.

"Right to Terminate Notice": As defined in Section 17.1(d).

"ROFR Agreement": That certain Second Amended and Restated Right of First Refusal Agreement, dated as of the Fourth Amendment Date, by and between CEC and PropCo, as amended, modified or supplemented from time to time, as the same is being terminated on the date hereof.

"SEC": The United States Securities and Exchange Commission.

"Second Lien Indenture": That certain Second-Priority Senior Secured Notes due 2023 Indenture dated as of the Commencement Date, among PropCo 1, VICI FC Inc., a Delaware corporation, the Subsidiary Guarantors (as defined therein) party thereto from time to time, and UMB Bank, National Association, as trustee.

"Second Variable Rent Base Amount": As defined in clause (b)(ii)(B) of the definition of Rent.

"Second Variable Rent Period": As defined in clause (b)(ii)(B) of the definition of Rent.

"Second VRP Net Revenue Amount": As defined in clause (b)(ii)(B)(x) of the definition of Rent.

"Second VRP Regional Percentage of Aggregate Net Revenues": As defined in clause (b)(ii)(B)(x) of the definition of Rent.

"Section 34.2 Dispute": As defined in Section 34.2.

"Securities Act": The Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Services Co": Caesars Enterprise Services LLC or any additional, replacement or successor services company engaged in performing services on behalf of Tenant and related entities similar, in whole or in part, to those performed by, or contemplated to be performed by, Caesars Enterprise Services LLC on the Commencement Date.

"Services Co Proprietary Information and Systems": All of the following Intellectual Property owned by or licensed to Services Co or its Subsidiaries: (i) proprietary information, techniques and methods of operating gaming, hotel and related businesses; (ii) proprietary information, techniques and methods of designing games used in gaming and related businesses; (iii) proprietary information, techniques and methods of training employees in the gaming, hotel and related business; and (iv) proprietary business plans, projections and marketing, advertising and promotion plans, strategies, and systems.

"Severance Guaranty": A separate guaranty amongst Guarantor and the transferee landlord under the Severance Lease, which Severance Guaranty shall be in form and substance similar to the Guaranty but shall reflect that such Severance Guaranty shall only apply to the Facility (or Facilities) leased pursuant to the applicable Severance Lease. After the creation of a Severance Guaranty with an Affiliate of Landlord, such Severance Guaranty shall be considered an Other Guaranty hereunder.

"Severance Lease": A separate lease with respect to a Facility, created when Landlord transfers a specific Facility (or Facilities), which lease shall comply with the requirements set forth in Article XVIII hereof. After the creation of a Severance Lease with an Affiliate of Landlord, such Severance Lease shall be considered an Other Lease hereunder.

"Short Term Projects": As defined in Section 29.1.

"Software": As they exist anywhere in the world, any computer software, firmware, microcode, operating system, embedded application, or other program, including all source code, object code, specifications, databases, designs and documentation related to such programs.

"Southern Indiana Barge TRS": As defined in Section 1.1.

"Southern Indiana Redevelopment Project": The relocation of the casino at the Southern Indiana Leased Property from a barge to a portion of the Leased Property that, prior to such relocation, consisted of vacant land adjacent to the hotel located at such Leased Property, which shall be constructed in accordance with this Lease.

"SPE Tenant": Collectively or individually, as the context may require, each Tenant other than CEOC.

"Specified Sublease": Any Sublease (a) (i) affecting any portion of the Original Leased Property, and (ii) in effect on the Commencement Date, (b) (i) affecting any portion of the Chester Property and (ii) in effect on the Fourth Amendment Date, and (c) (i) affecting any portion of the Fifth Amendment Additional Property and (ii) in effect on the Fifth Amendment Date. A list of all Specified Subleases as of the Fifth Amendment Date is annexed as Schedule 4 hereto.

"Specified Tenant Indemnified Parties": As defined in Section 21.1(iii).

"Stated Expiration Date": As defined in Section 1.3.

"Stub Period": As defined in Section 10.5(a)(v).

"Stub Period Multiplier": As defined in Section 10.5(a)(v).

"Subject Entity": As defined in the definition of Change of Control.

"Subject Facility": As defined in Section 13.10(a).

"Subject Transaction": As defined in the definition of Change of Control.

"Sublease": (i) Any sublease, sub-sublease, license, management agreement to operate (but not occupy as a tenant) a particular space at a Facility, or other similar agreement in respect of use or occupancy of any portion of the Leased Property, but excluding Bookings and (ii) without limitation of clause (i), any Permitted Sportsbook Sublease.

"Subsidiary": As to any Person, (i) any corporation more than fifty percent (50%) of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time of determination owned by such Person and/or one or more Subsidiaries of such Person, and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a fifty percent (50%) Equity Interest at the time of determination.

"Subsequent Appraisal Date": As defined in Section 29.2(b).

"Subtenant": The tenant or, as the context may require, the manager or similar counterparty, under any Sublease.

"Successor Tenant": As defined in Section 36.1.

"Successor Tenant Rent": As defined in Section 36.3.

"System-wide IP": All of the Intellectual Property (in each case, excluding Property Specific IP and Property Specific Guest Data) that (i) Services Co or any of its Subsidiaries currently license, contemplate to license or otherwise provide to facilitate the provision of services by or on behalf of Services Co or any of its Subsidiaries to any properties owned by CEOC or its Affiliates, (ii) Services Co or any of its Subsidiaries currently provide or contemplate to provide pursuant to, or is otherwise necessary for the performance of, any property management agreement applicable to a property owned by CEOC or an Affiliate of CEOC, (iii) is necessary for the provision of Enterprise Services by Services Co or any of its Subsidiaries, (iv) is generally used by CEOC, its Affiliates and their respective Subsidiaries for their respective properties, including any and all Intellectual Property comprising and/or related to the Caesars Rewards Program, or (v) is developed, created or acquired by or on behalf of Services Co or any of its Subsidiaries and is not a derivative work of any Intellectual Property licensed to Services Co.

"Taking": Any taking of all or any part of the Leased Property and/or the Leasehold Estate or any part thereof, in or by Condemnation, including by reason of the temporary requisition of the use or occupancy of all or any part of the Leased Property by any governmental authority, civil or military.

"Tenant": As defined in the preamble.

"Tenant Capital Improvement": A Capital Improvement other than a Material Capital Improvement funded by Landlord pursuant to a Landlord MCI Financing. The term "Tenant Capital Improvement" shall not include Capital Improvements conveyed by Tenant to Landlord.

"Tenant Competitor": As of any date of determination, any Person (other than Tenant and its Affiliates) that is engaged, or is an Affiliate of a Person that is engaged, in the ownership or operation of a Gaming business; provided, that, (i) for purposes of the foregoing, ownership of the real estate and improvements where a Gaming business is conducted, without ownership of the Gaming business itself, shall not be deemed to constitute the ownership of a Gaming business, (ii) any investment fund or other Person with an investment representing an equity ownership of fifteen percent (15%) or less in a Tenant Competitor and no Control over such Tenant Competitor shall not be a Tenant Competitor, (iii) solely for purposes of Section 18.4(c), a Person with an investment representing an equity ownership of twenty-five percent (25%) or less in a Non-Core Tenant Competitor shall be deemed to not have Control over such Tenant Competitor, (iv) Landlord shall not be deemed to become a Tenant Competitor by virtue of it or its Affiliate's acquiring ownership of, or engaging in the ownership or operation of, a Gaming business, if Landlord or any of its Affiliates first offered (prior to the Fifth Amendment Date) CEC (or its Subsidiary, as applicable) the opportunity to lease and manage such Gaming business pursuant to the ROFR Agreement and CEC (or its Subsidiary, as applicable) did not accept such offer, and (v) neither Landlord nor any of its Affiliates shall be a Tenant Competitor by reason of Landlord or its Affiliate's ownership of an interest in CR Baltimore Holdings, LLC, CBAC Gaming, LLC or any of their respective subsidiaries.

"Tenant Event of Default": As defined in Section 16.1.

"Tenant Indemnified Party": As defined in Section 21.1.

"Tenant Material Capital Improvement": As defined in Section 10.4(e).

"Tenant Party": As defined in the definition of Licensing Event.

"Tenant Prohibited Person": Any Person that is (or is owned or Controlled by a Person that is) generally recognized in the community as being a Person of ill repute or who has or is reasonably believed to have an adverse reputation or character, in either case, which is more likely than not to jeopardize Tenant's or any of its Affiliates' ability to hold a Gaming License or to be associated with a Gaming licensee under any applicable Gaming Regulations (other than any Gaming Authority established by any Native American tribe).

"Tenant Transferee Requirement": As defined in Section 22.2(i).

"Tenant's Initial Financing": The financing provided under that certain Credit Agreement, dated as of December 22, 2017, among CRC, as borrower, the other borrowers party thereto from time to time, the Lenders (as defined therein) party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders and collateral agent for the Secured Parties (as defined therein), as amended by that certain First Amendment to Credit Agreement, dated as of June 15, 2020, as modified by that certain Incremental Assumption Agreement No. 1, dated on or about the Fifth Amendment Date and that certain Incremental Assumption Agreement No. 2, dated on or about the Fifth Amendment Date.

"Tenant's MCI Intent Notice": As defined in Section 10.4(a).

"Tenant's Property": All assets of Tenant and its Subsidiaries (other than the Leased Property and, for purposes of Article XXXVI only, any Intellectual Property that will not be transferred to a Successor Tenant under Article XXXVI) primarily related to or used in connection with the operation of the business conducted on or about the Leased Property or any portion thereof, together with all replacements, modifications, additions, alterations and substitutes therefor and including all goodwill and going concern value associated with Tenant's Property.

"Term": As defined in Section 1.3.

"Third-Party MCI Financing": As defined in Section 10.4(c).

"Third Variable Rent Base Amount": As defined in clause (b)(ii)(C) of the definition of Rent.

"Third Variable Rent Period": As defined in clause (b)(ii)(C) of the definition of Rent.

"Third VRP Net Revenue Amount": As defined in clause (b)(ii)(C)(x) of the definition of Rent.

"Third VRP Regional Percentage of Aggregate Net Revenues": As defined in clause (b)(ii)(C)(x) of the definition of Rent.

"Title Violation": As defined in Section 21.2.

"Total Leverage Ratio": With respect to any Person and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) the aggregate principal amount of (without duplication) all indebtedness consisting of Capital Lease Obligations, indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations of such Person and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP (it being understood that neither this Lease nor the Other Leases nor any other Gaming Lease shall be treated as indebtedness, regardless of how they are treated under GAAP) to (ii) EBITDA.

"Total Net Leverage Ratio": With respect to any Person and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) (a) the aggregate principal amount of (without duplication) all indebtedness consisting of Capital Lease Obligations, indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations of such Person and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP (it being understood that neither this Lease nor the Other Leases nor any other Gaming Lease shall be treated as indebtedness, regardless of how they are treated under GAAP) less (b) the aggregate amount of all Cash of such Person and its Subsidiaries (provided, that, in the case of Cash held by Domestic Subsidiaries of a Person that is not incorporated in, or organized under the laws of, the United States or any state or territory thereof or the District of Columbia, such Cash must be held at a bank or other financial institution located in the United States or any territory thereof or the District of Columbia) that would not appear as "restricted" on a consolidated balance sheet of such Person and its Subsidiaries to (ii) EBITDA.

"Trademarks": As defined in the definition of Intellectual Property.

"Trailing Test Period": For any date of determination, the period of the four (4) most recently ended consecutive calendar quarters prior to such date of determination for which Financial Statements are available.

"Triennial Allocated Minimum Cap Ex Amount B Ceiling": The difference of (a) the Triennial Minimum Cap Ex Amount B, minus (b) the "Triennial Allocated Minimum Cap Ex Amount B Floor" (as defined in the Las Vegas Lease). Notwithstanding anything herein to the contrary but subject to the next sentence, fifty percent (50%) of all Capital Expenditures constituting Material Capital Improvements shall be credited toward the Triennial Allocated Minimum Cap Ex Amount B Ceiling applicable to the Triennial Period during which such Capital Expenditures were incurred and the other fifty percent (50%) of such Capital Expenditures constituting Material Capital Improvements shall not be credited toward the Triennial Allocated Minimum Cap Ex Amount B Ceiling. Notwithstanding the foregoing, (i) in no event shall any Capital Expenditures expended in connection with the HNO License Extension Improvements be credited towards the Triennial Allocated Minimum Cap Ex Amount B Ceiling, and (ii) one hundred percent (100%) of all Capital Expenditures expended in connection with the Southern Indiana Redevelopment Project in an aggregate amount not to exceed Eighty-Five Million and No/100 Dollars ($85,000,000.00) shall be credited in full toward the Triennial Allocated Minimum Cap Ex Amount B Ceiling. Capital Expenditures expended in connection with the Southern

Indiana Redevelopment Project were: (a) approximately Nineteen Million One Hundred Thousand and No/100 Dollars ($19,100,000.00) in the Fiscal Year that commenced on January 1, 2018; and (b) approximately Fifty-Eight Million Seven Hundred Thousand and No/100 Dollars ($58,700,000.00) in the Fiscal Year that commenced on January 1, 2019. As of the Fifth Amendment Date, it is anticipated that Capital Expenditures made in connection with the Southern Indiana Redevelopment Project will be Seven Million Two Hundred Thousand and No/100 Dollars ($7,200,000.00) in the Fiscal Year that commenced on January 1, 2020.

"Triennial Allocated Minimum Cap Ex Amount B Floor": An amount equal to Three Hundred Thirty-Three Million Six Hundred Thousand and No/100 Dollars ($333,600,000.00), as reduced from time to time by the applicable Minimum Cap Ex Reduction Amount in the event that the Triennial Minimum Cap Ex Amount B is reduced by the applicable Minimum Cap Ex Reduction Amount. Notwithstanding anything herein to the contrary but subject to the next sentence, fifty percent (50%) of all Capital Expenditures constituting Material Capital Improvements shall be credited toward the Triennial Allocated Minimum Cap Ex Amount B Floor applicable to the Triennial Period during which such Capital Expenditures were incurred and the other fifty percent (50%) of such Capital Expenditures constituting Material Capital Improvements shall not be credited toward the Triennial Allocated Minimum Cap Ex Amount B Floor. Notwithstanding the foregoing, (i) in no event shall any Capital Expenditures expended in connection with the HNO License Extension Improvements be credited towards the Triennial Allocated Minimum Cap Ex Amount B Floor, and (ii) one hundred percent (100%) of all Capital Expenditures expended in connection with the Southern Indiana Redevelopment Project in an aggregate amount not to exceed Eighty-Five Million and No/100 Dollars ($85,000,000.00) shall be credited in full toward the Triennial Allocated Minimum Cap Ex Amount B Floor. Capital Expenditures expended in connection with the Southern Indiana Redevelopment Project were: (a) approximately Nineteen Million One Hundred Thousand and No/100 Dollars ($19,100,000.00) in the Fiscal Year that commenced on January 1, 2018; and (b) approximately Fifty-Eight Million Seven Hundred Thousand and No/100 Dollars ($58,700,000.00) in the Fiscal Year that commenced on January 1, 2019. As of the Fifth Amendment Date, it is anticipated that Capital Expenditures made in connection with the Southern Indiana Redevelopment Project will be Seven Million Two Hundred Thousand and No/100 Dollars ($7,200,000.00) in the Fiscal Year that commenced on January 1, 2020.

"Triennial Minimum Cap Ex Amount A": An amount equal to Five Hundred Ninety-Eight Million Four Hundred Thousand and No/100 Dollars ($598,400,000.00), provided, however, that for purposes of calculating the Triennial Minimum Cap Ex Amount A, Capital Expenditures during the applicable Triennial Period shall not include Capital Expenditures in respect of the London Clubs in excess of Twelve Million and No/100 Dollars ($12,000,000.00). The Triennial Minimum Cap Ex Amount A shall be decreased from time to time (u) in the event Tenant elects to cease Continuous Operations of a Facility that is not a Continuous Operation Facility for at least twelve (12) consecutive months, (v) upon the execution of a Severance Lease in accordance with Section 18.2 or the execution of a "Severance Lease" (as defined in the Las Vegas Lease) with respect to the Leased Property (CPLV) in accordance with Section 18.2 of the Las Vegas Lease, (w) upon the occurrence of an L1 Transfer, an L2 Transfer or an "L1/L2 Transfer" (as defined in the Joliet Lease), (x) in the event of any termination or partial termination of this Lease, the Joliet Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) in connection with any Condemnation, Casualty Event or "Casualty Event" (as defined in the

applicable Other Lease), or in the event of the expiration of any applicable Maximum Fixed Rent Term or "Maximum Fixed Rent Term" (as defined in the Joliet Lease), in any case in accordance with the express terms of this Lease or the Other Leases (as applicable), and in any case that results in the removal of Material Leased Property from, or the termination of, this Lease, the Joliet Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) (as applicable), (y) in connection with any disposition of all of the Other Leased Property under any Other Lease in accordance with Article XVIII of such Other Lease and the assignment of such Other Lease to a third party Acquirer (as defined in such Other Lease), and (z) with respect to the London Clubs, upon the disposition of any Material London Property; with such decrease, in each case of clause (u), (v), (w), (x), (y) or (z) above, being equal to the applicable Minimum Cap Ex Reduction Amount. Notwithstanding the foregoing: (1) the sum of all decreases in the Triennial Minimum Cap Ex Amount A under clause (z) in respect of any dispositions of London Clubs property shall not exceed Twelve Million and No/100 Dollars ($12,000,000.00); and (2) in the event of a disposition (in one or a series of transactions) of all or substantially all of the London Clubs, the Triennial Minimum Cap Ex Amount A shall be decreased by an amount equal to Twelve Million and No/100 Dollars ($12,000,000.00). Notwithstanding anything herein to the contrary but subject to the next sentence, fifty percent (50%) of all Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall be credited toward the Triennial Minimum Cap Ex Amount A applicable to the Triennial Period during which such Capital Expenditures or Other Capital Expenditures were incurred and the other fifty percent (50%) of such Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall not be credited toward the Triennial Minimum Cap Ex Amount A. Notwithstanding the foregoing, (i) in no event shall any Capital Expenditures expended in connection with the HNO License Extension Improvements be credited towards the Triennial Minimum Cap Ex Amount A and (ii) one hundred percent (100%) of all Capital Expenditures expended in connection with the Southern Indiana Redevelopment Project in an aggregate amount not to exceed Eighty-Five Million and No/100 Dollars ($85,000,000.00) shall be credited in full toward the Triennial Minimum Cap Ex Amount A. Capital Expenditures expended in connection with the Southern Indiana Redevelopment Project were: (a) approximately Nineteen Million One Hundred Thousand and No/100 Dollars ($19,100,000.00) in the Fiscal Year that commenced on January 1, 2018; and (b) approximately Fifty-Eight Million Seven Hundred Thousand and No/100 Dollars ($58,700,000.00) in the Fiscal Year that commenced on January 1, 2019. As of the Fifth Amendment Date, it is anticipated that Capital Expenditures made in connection with the Southern Indiana Redevelopment Project will be Seven Million Two Hundred Thousand and No/100 Dollars ($7,200,000.00) in the Fiscal Year that commenced on January 1, 2020.

"Triennial Minimum Cap Ex Amount B": An amount equal to Four Hundred Twenty-Seven Million Seven Hundred Thousand and No/100 Dollars ($427,700,000.00); provided, however, that for purposes of calculating the Triennial Minimum Cap Ex Amount B, Capital Expenditures during the applicable Triennial Period shall not include any of the following (without duplication): (a) Capital Expenditures by any subsidiaries of Tenant that are non-U.S. subsidiaries or are "unrestricted subsidiaries" as defined under Tenant's debt documentation, (b) any Capital Expenditures of Tenant related to gaming equipment, (c) any Capital Expenditures of Tenant related to corporate shared services, nor (d) any Capital Expenditures with respect to properties that are not included in the Leased Property or Other Leased Property. The Triennial Minimum Cap Ex Amount B shall be decreased from time to time (u) in the event Tenant elects

to cease Continuous Operations of a Facility that is not a Continuous Operation Facility for at least twelve (12) consecutive months, (v) upon the execution of a Severance Lease in accordance with Section 18.2 or the execution of a "Severance Lease" (as defined in the Las Vegas Lease) with respect to the Leased Property (CPLV) in accordance with Section 18.2 of the Las Vegas Lease, (w) upon an L1 Transfer, an L2 Transfer or an "L1/L2 Transfer" (as defined in the Joliet Lease), (x) in the event of any termination or partial termination of this Lease, the Joliet Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) in connection with any Condemnation, Casualty Event or "Casualty Event" (as defined in the applicable Other Lease), or in the event of the expiration of any applicable Maximum Fixed Rent Term or "Maximum Fixed Rent Term" (as defined in an Other Lease), in any case in accordance with the express terms of this Lease or the Other Leases (as applicable), and in any case that results in the removal of Material Leased Property from, or the termination of, this Lease, the Joliet Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) (as applicable), and (y) in connection with any disposition of all of the Other Leased Property under any Other Lease in accordance with Article XVIII of such Other Lease and the assignment of such Other Lease to a third party Acquirer (as defined in such Other Lease); with such decrease, in each case of clause (u), (v), (w), (x) or (y) above, being equal to the applicable Minimum Cap Ex Reduction Amount. Notwithstanding anything herein to the contrary but subject to the next sentence, fifty percent (50%) of all Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall be credited toward the Triennial Minimum Cap Ex Amount B applicable to the Triennial Period during which such Capital Expenditures or Other Capital Expenditures were incurred and the other fifty percent (50%) of such Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall not be credited toward the Triennial Minimum Cap Ex Amount B. Without limitation of anything set forth in the foregoing, it is acknowledged and agreed that any Capital Expenditures with respect to any one or more of the London Clubs shall not be included in the calculation of the Triennial Minimum Cap Ex Amount B. Notwithstanding the foregoing, (i) in no event shall any Capital Expenditures expended in connection with the HNO License Extension Improvements be credited towards the Triennial Minimum Cap Ex Amount B, and (ii) one hundred percent (100%) of all Capital Expenditures expended in connection with the Southern Indiana Redevelopment Project in an aggregate amount not to exceed Eighty-Five Million and No/100 Dollars ($85,000,000.00) shall be credited in full toward the Triennial Minimum Cap Ex Amount B. Capital Expenditures expended in connection with the Southern Indiana Redevelopment Project were: (a) approximately Nineteen Million One Hundred Thousand and No/100 Dollars ($19,100,000.00) in the Fiscal Year that commenced on January 1, 2018; and (b) approximately Fifty-Eight Million Seven Hundred Thousand and No/100 Dollars ($58,700,000.00) in the Fiscal Year that commenced on January 1, 2019. As of the Fifth Amendment Date, it is anticipated that Capital Expenditures made in connection with the Southern Indiana Redevelopment Project will be Seven Million Two Hundred Thousand and No/100 Dollars ($7,200,000.00) in the Fiscal Year that commenced on January 1, 2020.

"Triennial Minimum Cap Ex Requirement A": As defined in Section 10.5(a)(iii).

"Triennial Minimum Cap Ex Requirement B": A defined in Section 10.5(a)(iv).

"Triennial Period": Each period of three (3) full Fiscal Years during the Term.

"Triennial Test Period": With respect to any Person, for any date of determination, the period of the twelve (12) most recently ended consecutive Fiscal Quarters of such Person for which Financial Statements are available.

"Unavoidable Delay": Delays due to strikes, lockouts, inability to procure materials, power failure, acts of God, governmental restrictions, enemy action, civil commotion, fire, unavoidable casualty or other causes beyond the reasonable control of the Party responsible for performing an obligation hereunder; provided, that, lack of funds, in and of itself, shall not be deemed a cause beyond the reasonable control of a Party.

"Unsuitable for Its Primary Intended Use": A state or condition of the Leased Property such that by reason of a Partial Taking the Leased Property cannot, following restoration thereof (to the extent commercially practical), be operated on a commercially practicable basis for the Primary Intended Use for which it was primarily being used immediately preceding the taking, taking into account, among other relevant economic factors, the amount of square footage and the estimated revenue affected by such Partial Taking.

"Variable Rent": The Variable Rent component of Rent, as defined in more detail in clauses (b) and (c) of the definition of Rent.

"Variable Rent Base Amount": As defined in clause (b)(ii)(A) of the definition of Rent.

"Variable Rent Determination Period": Each of (i) the three (3) consecutive Fiscal Periods that ended immediately prior to the end of the second (2nd) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2019), and (ii) the three (3) consecutive Fiscal Periods in each case that end immediately prior to the end of the seventh (7th) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2024), the tenth (10th) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2027), the fifteenth (15th) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2032), the last Lease Year of the Initial Term (i.e., the three (3) consecutive Fiscal Periods ending June 30, 2035) and the last Lease Year of each Renewal Term (other than the final Renewal Term) (i.e., the three (3) consecutive Fiscal Periods ending June 30, 2040, June 30, 2045 and June 30, 2050, respectively).

"Variable Rent Payment Period": Collectively or individually, each of the First Variable Rent Period, the Second Variable Rent Period, the Third Variable Rent Period and each of the Renewal Term Variable Rent Periods.

"Variable Rent Statement": As defined in Section 3.2(a).

"WH Net Revenue": As defined in Section 23.1(b)(xx).

"WH US Holdco": William Hill U.S. Holdco, Inc., a Delaware corporation.

"Work": Any and all work in the nature of construction, restoration, alteration, modification, addition, improvement or demolition in connection with the performance of any Alterations and/or any Capital Improvements.

"Year 8 Decrease": As defined in clause (b)(ii)(A) of the definition of Rent.

"Year 8 Increase": As defined in clause (b)(ii)(A) of the definition of Rent.

"Year 8-10 Variable Rent": As defined in clause (b)(ii)(A) of the definition of Rent.

"Year 11 Decrease": As defined in clause (b)(ii)(B) of the definition of Rent.

"Year 11 Increase": As defined in clause (b)(ii)(B) of the definition of Rent.

"Year 11-15 Variable Rent": As defined in clause (b)(ii)(B) of the definition of Rent.

"Year 16 Decrease": As defined in clause (b)(ii)(C) of the definition of Rent.

"Year 16 Increase": As defined in clause (b)(ii)(C) of the definition of Rent.

"Year 16-IED Variable Rent": As defined in clause (b)(ii)(C) of the definition of Rent.

ARTICLE III

RENT

3.1 Payment of Rent.

(a) Generally. During the Term, Tenant will pay to Landlord the Rent and Additional Charges in lawful money of the United States of America and legal tender for the payment of public and private debts, in the manner provided in Section 3.4.

(b) Payment of Rent until Commencement of Variable Rent. On the Commencement Date, a prorated portion of the first monthly installment of Rent shall be paid by Tenant for the period from the Commencement Date until the last day of the calendar month in which the Commencement Date occurs, based on the number of days during such period. Thereafter, for the first seven (7) Lease Years, Rent shall be payable by Tenant in consecutive monthly installments equal to one-twelfth (1/12th) of the Rent amount for the applicable Lease Year on the first (1st) day of each calendar month (or the immediately preceding Business Day if the first (1st) day of the month is not a Business Day), in advance for such calendar month, during that Lease Year. Notwithstanding anything to the contrary in the foregoing sentence, (i) the incremental portion of the annual Rent due for the second (2nd) Lease Year equal to Twenty-One Million and No/100 Dollars ($21,000,000.00) relating to the Chester Property (such incremental portion of annual Rent, the "Incremental Chester Rent") shall not be payable with respect to the period prior to the Fourth Amendment Date, but instead shall be prorated and payable with respect to the period commencing on the Fourth Amendment Date in accordance with the following clause (ii), (ii) on the Fourth Amendment Date, a prorated portion of the amount of the monthly installment of the Incremental Chester Rent for the month in which the Fourth Amendment Date occurs shall be paid by Tenant for the period from the Fourth Amendment Date until the last day

of such calendar month, based on the number of days during such period, (iii) on the Fourth Amendment Date, the amount of each remaining monthly installment of Rent in the Lease Year in which the Fourth Amendment Date occurs (i.e., each installment of Rent payable in such Lease Year after the Fourth Amendment Date) shall be recalculated to give effect to the changes to Rent effectuated by the amendments to this Lease on the Fourth Amendment Date, (iv) on the Fourth Amendment Date, if the Fourth Amendment Date occurs after the first (1st) day of the second (2nd) Lease Year, a "catch-up" Rent payment in the amount of the product of (1) Six Million Four Hundred Ninety-Nine Thousand Five Hundred and No/100 Dollars ($6,499,500.00) *multiplied by* (2) a fraction, (I) the numerator of which is the number of calendar days that have commenced from and after the beginning of the second (2nd) Lease Year and (II) the denominator of which is three hundred sixty-five (365), shall be paid by Tenant, which "catch-up" payment represents incremental Rent (excluding Incremental Chester Rent) that would have been due had the changes to the definition of Rent effectuated by the amendments to this Lease on the Fourth Amendment Date been effective on the first (1st) day of the second (2nd) Lease Year, (v) on the Fifth Amendment Date, a prorated portion of the amount of the monthly installment of the Fifth Amendment Date Rent Increase for the month in which the Fifth Amendment Date occurs shall be paid by Tenant for the period from the Fifth Amendment Date until the last day of such calendar month, based on the number of days during such period, and (vi) on the Fifth Amendment Date, the amount of each remaining monthly installment of Rent in the Lease Year in which the Fifth Amendment Date occurs (i.e., each installment of Rent payable in such Lease Year after the Fifth Amendment Date) shall be recalculated to give effect to the changes to Rent effectuated by the amendments to this Lease on the Fifth Amendment Date.

(c) Payment of Rent following Commencement of Variable Rent. From the commencement of the eighth (8th) Lease Year and continuing until the Expiration Date, both Base Rent and Variable Rent during any Lease Year shall be payable in consecutive monthly installments equal to one-twelfth (1/12th) of the Base Rent and Variable Rent amounts for the applicable Lease Year on the first (1st) day of each calendar month (or the immediately preceding Business Day if the first (1st) day of the month is not a Business Day), in advance for such calendar month, during that Lease Year; provided, however, that for each month where Variable Rent is payable but the amount thereof depends upon calculation of Net Revenue not yet known (*e.g.*, the first few months of the eighth (8th) Lease Year, the eleventh (11th) Lease Year, the sixteenth (16th) Lease Year and (if applicable) the first (1st) Lease Year of each Renewal Term), the amount of the Variable Rent payable monthly in advance shall remain the same as in the immediately preceding month, and provided, further, that Tenant shall make a payment to Landlord (or be entitled to set off against its Rent payment due, as applicable) on the first (1st) day of the calendar month (or the immediately preceding Business Day if the first (1st) day of the month is not a Business Day) following the completion of such calculation in the amount necessary to "true-up" any underpayments or overpayments of Variable Rent for such interim period. Tenant shall complete such calculation of Net Revenue as provided in Section 3.2 of this Lease.

(d) Proration for Partial Lease Year. Unless otherwise agreed by the Parties in writing, Rent and applicable Additional Charges shall be prorated on a per diem basis as to any Lease Year containing less than twelve (12) calendar months, and with respect to any installment thereof due for any partial months at the beginning and end of the Term.

(e) Rent Allocation.

(i) From and after the Fifth Amendment Date, Rent shall be recognized for federal income tax purposes according to Section 467 of the Code without a specific allocation of fixed rent within the meaning of Treasury Regulation § 1.467-1(c)(2)(ii)(A). As prior versions of the Lease (including the Lease, as in effect immediately prior to giving effect to the Fifth Amendment) incorporated a specific rent allocation, for avoidance of doubt, Landlord and Tenant hereby agree to terminate the prior rent allocation effective as of the Fifth Amendment Date.

(ii) Initial Base Rent shall be allocated among the Leased Property identified on Schedule 5-A as set forth on Schedule 5-A. On each Escalator Adjustment Date, the Escalator shall be applied to each allocated Base Rent amount, and the aggregate of such allocated amounts, each as increased by the Escalator, shall constitute Base Rent for the applicable Lease Year. Adjustments of Base Rent occurring at the commencement of the eighth (8th) Lease Year, the eleventh (11th) Lease Year and the sixteenth (16th) Lease Year shall be determined on an individual Leased Property basis, by calculating seventy percent (70%) or eighty percent (80%), as applicable, of total Rent for the applicable prior Lease Year with respect to each such Leased Property, and then aggregating such resulting amounts to determine total adjusted Base Rent. Similarly, Variable Rent shall be determined on an individual Leased Property basis, by applying the formula for Variable Rent (as set forth in the definition of "Rent" above) to each individual Leased Property and the Net Revenue attributable thereto, and then aggregating such resulting amounts to determine total adjusted Variable Rent. Notwithstanding the foregoing, in determining Base Rent and Variable Rent as described in this Section 3.1(e)(ii), no cap or floor shall apply to the calculations on an individual Leased Property basis, and, instead, once the individual allocated amounts are aggregated, if the resulting amount is required to be adjusted to comport with an applicable cap or floor, then the resulting decrease or increase (to comply with the cap or floor) shall be allocated pro rata among the Leased Property.

3.2 Variable Rent Determination.

(a) Variable Rent Statement. Tenant shall, no later than ninety (90) days after the end of each Variable Rent Determination Period during the Term, furnish to Landlord a statement (the "Variable Rent Statement"), which Variable Rent Statement shall (i) set forth the sum of the Net Revenue realized with respect to the Facilities and the Joliet Facility (so long as the Joliet Facility is being leased to Joliet Tenant by Joliet Landlord pursuant to the Joliet Lease) during each of (x) such just-ended Variable Rent Determination Period and (y) except with respect to the first (1st) Variable Rent Statement, the Variable Rent Determination Period immediately preceding such just-ended Variable Rent Determination Period, (ii) except with respect to the first (1st) Variable Rent Statement, set forth Tenant's calculation of the per annum Variable Rent payable hereunder during the next Variable Rent Payment Period, (iii) be accompanied by reasonably appropriate supporting data and information, and (iv) be certified by a senior financial officer of Tenant and expressly state that such officer has examined the reports of Net Revenue therein and the supporting data and information accompanying the same, that such examination included such tests of Tenant's books and records as reasonably necessary to make such determination, and that such statement accurately presents in all material respects the Net Revenue for the applicable periods covered thereby, so that Tenant shall commence paying the applicable Variable Rent payable during each Variable Rent Payment Period hereunder (in accordance with

the calculation set forth in each such Variable Rent Statement) no later than the first (1st) day of the fourth (4th) calendar month during such Variable Rent Payment Period (or the immediately preceding Business Day if the first (1st) day of such month is not a Business Day).

(b) Maintenance of Records Relating to Variable Rent Statement. Tenant shall maintain, at its corporate offices, for a period of not less than six (6) years following the end of each Lease Year, adequate records which shall evidence the Net Revenue realized by the Facilities and the Joliet Facility (so long as the Joliet Facility is being leased to Joliet Tenant by Joliet Landlord pursuant to the Joliet Lease) during each Lease Year, together with all such records that would normally be examined by an independent auditor pursuant to GAAP in performing an audit of Tenant's Variable Rent Statements. The provisions and covenants of this Section 3.2(b) shall survive the expiration of the Term or sooner termination of this Lease.

(c) Audits. At any time within two (2) years of receipt of any Variable Rent Statement, Landlord shall have the right to cause to be conducted an independent audit of the matters covered thereby, conducted by a nationally-recognized independent public accounting firm mutually reasonably agreed to by the Parties. Such audit shall be limited to items necessary to ascertain an accurate determination of the calculation of the Variable Rent payable hereunder, and shall be conducted during normal business hours at the principal executive office of Tenant. If it shall be determined as a result of such audit (i) that there has been a deficiency in the payment of Variable Rent, such deficiency shall become due and payable by Tenant to Landlord, within thirty (30) days after such determination, or (ii) that there has been an excess payment of Variable Rent, such excess shall become due and payable by Landlord to Tenant, within thirty (30) days after such determination. In addition, if any Variable Rent Statement shall be found to have understated the per annum Variable Rent payable during any Variable Rent Payment Period by more than two and one-half percent (2.5%), and Landlord is entitled to any additional Variable Rent as a result of such understatement, then (x) Tenant shall pay to Landlord all reasonable, out-of-pocket costs and expenses which may be incurred by Landlord in determining and collecting the understatement or underpayment, including the cost of the audit (if applicable) and (y) interest at the Overdue Rate on the amount of the deficiency from the date when said payment should have been made until paid. If it shall be determined as a result of such audit that the applicable Variable Rent Statement did not understate the per annum Variable Rent payable during any Variable Rent Payment Period by more than two and one-half percent (2.5%), then Landlord shall pay to Tenant all reasonable, out-of-pocket costs and expenses incurred by Tenant in making such determination, including the cost of the audit. In addition, if any Variable Rent Statement shall be found to have willfully and intentionally understated the per annum Variable Rent by more than five percent (5%), such understatement shall, at Landlord's option, constitute a Tenant Event of Default under this Lease. Any audit conducted pursuant to this Section 3.2(c) shall be performed subject to and in accordance with the provisions of Section 23.1(c) hereof. The receipt by Landlord of any Variable Rent Statement or any Variable Rent paid in accordance therewith for any period shall not constitute an admission of the correctness thereof.

3.3 Late Payment of Rent or Additional Charges. Tenant hereby acknowledges that the late payment by Tenant to Landlord of any Rent or Additional Charges will cause Landlord to incur costs not contemplated hereunder, the exact amount of which is presently anticipated to be extremely difficult to ascertain. Accordingly, if any installment of Rent or Additional Charges payable directly to Landlord shall not be paid within four (4) days after its due date, Tenant shall

pay to Landlord on demand a late charge equal to the lesser of (a) five percent (5%) of the amount of such installment or Additional Charges and (b) the maximum amount permitted by law. The Parties agree that this late charge represents a fair and reasonable estimate of the costs that Landlord will incur by reason of the late payment by Tenant. The Parties further agree that any such late charge constitutes Rent, and not interest, and such assessment does not constitute a lender or borrower/creditor relationship between Landlord and Tenant. If any installment of Rent (or Additional Charges payable directly to Landlord) shall not be paid within nine (9) days after its due date, the amount unpaid, including any late charges previously accrued and unpaid, shall bear interest at the Overdue Rate (from such ninth (9^{th}) day after the due date of such installment until the date of payment thereof) (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not a claim for such interest is allowed or allowable in such proceeding), and Tenant shall pay such interest to Landlord on demand. The payment of such late charge or such interest shall not constitute a waiver of, nor excuse or cure, any default under this Lease, nor prevent Landlord from exercising any other rights and remedies available to Landlord. No failure by Landlord to insist upon strict performance by Tenant of Tenant's obligation to pay late charges and interest on sums overdue shall constitute a waiver by Landlord of its right to enforce the provisions, terms and conditions of this Section 3.3. No payment by Tenant nor receipt by Landlord of a lesser amount than may be required to be paid hereunder shall be deemed to be other than on account of any such payment, nor shall any endorsement or statement on any check or any letter accompanying any check tendered as payment be deemed an accord and satisfaction and Landlord, in its sole discretion, may accept such check or payment without prejudice to Landlord's right to recover the balance of such payment due or pursue any other right or remedy in this Lease provided.

3.4 **Method of Payment of Rent**. Rent and Additional Charges to be paid to Landlord shall be paid by electronic funds transfer debit transactions through wire transfer, ACH or direct deposit of immediately available federal funds and shall be initiated by Tenant for settlement on or before the applicable Payment Date in each case (or, in respect of Additional Charges, as applicable, such other date as may be applicable hereunder); provided, however, if the Payment Date is not a Business Day, then settlement shall be made on the preceding Business Day. Landlord shall provide Tenant with appropriate wire transfer, ACH and direct deposit information in a Notice from Landlord to Tenant. If Landlord directs Tenant to pay any Rent or any Additional Charges to any party other than Landlord, Tenant shall send to Landlord, simultaneously with such payment, a copy of the transmittal letter or invoice and a check whereby such payment is made or such other evidence of payment as Landlord may reasonably require.

3.5 **Net Lease**. Landlord and Tenant acknowledge and agree that (i) this Lease is and is intended to be what is commonly referred to as a "net, net, net" or "triple net" lease, and (ii) the Rent (including, for the avoidance of doubt, following commencement of the obligation to pay Variable Rent hereunder, the Base Rent and Variable Rent components of the Rent) and Additional Charges shall be paid absolutely net to Landlord, without abatement, deferment, reduction, defense, counterclaim, claim, demand, notice, deduction or offset of any kind whatsoever, so that this Lease shall yield to Landlord the full amount or benefit of the installments of Rent (including, for the avoidance of doubt, following commencement of the obligation to pay Variable Rent hereunder, the Base Rent and Variable Rent components of the Rent) and Additional Charges throughout the Term, all as more fully set forth in Article V and except and solely to the extent expressly provided in Article XIV (in connection with a Casualty Event), in Article XV (in

connection with a Condemnation), in Section 3.1 (in connection with the "true-up", if any, applicable to the onset of a Variable Rent Payment Period), in Section 18.2, in Section 22.9(c) (in connection with an L1 Transfer or L2 Transfer) and in Section 41.16. If Landlord commences any proceedings for non-payment of Rent, Tenant will not interpose any defense, offset, claim, counterclaim or cross complaint or similar pleading of any nature or description in such proceedings unless Tenant would lose or waive such claim by the failure to assert it. This shall not, however, be construed as a waiver of Tenant's right to assert such claims in a separate action brought by Tenant. The covenants to pay Rent and Additional Charges hereunder are independent covenants, and Tenant shall have no right to hold back, deduct, defer, reduce, offset or fail to pay any such amounts for default by Landlord or for any other reason whatsoever, except solely as and to the extent provided in Section 3.1 and this Section 3.5.

ARTICLE IV

ADDITIONAL CHARGES

4.1 Impositions.

(a) Subject to Article XII relating to permitted contests, Tenant shall pay, or cause to be paid, all Impositions before they become delinquent (other than any payments with respect to (x) Ground Leases required to be made by Tenant pursuant to Section 7.3(a), (y) Property Documents or Chester Property Payment Agreements required to be made by Tenant pursuant to Section 7.2(f), or (z) the AC Interim PILOT Agreement required to be made by Tenant pursuant to Section 7.2(g), which Tenant shall pay or cause to be paid when such payments are due and payable, as required under the applicable Ground Lease, Property Document, Chester Property Payment Agreement or AC Interim PILOT Agreement) during the Term to the applicable taxing authority or other party imposing the same before any fine, penalty, premium or interest may be added for non-payment (provided, (i) such covenant shall not be construed to require early or advance payments that would reduce or discount the amount otherwise owed and (ii) Tenant shall not be required to pay any Impositions that under the terms of any applicable Ground Lease, Property Document or Chester Property Payment Agreement are required to be paid by the Ground Lessor or counterparty thereunder). Tenant shall make such payments directly to the taxing authorities where feasible, and on a monthly basis furnish to Landlord a summary of such payments, together, upon the request of Landlord, with copies of official receipts or other reasonably satisfactory proof evidencing such payments. If Tenant is not permitted to, or it is otherwise not feasible for Tenant to, make such payments directly to the taxing authorities or other applicable party, then Tenant shall make such payments to Landlord at least ten (10) Business Days prior to such payments becoming delinquent (except in the case of any such payments with respect to (x) Ground Leases required to be made by Tenant pursuant to Section 7.3(a), (y) Property Documents or Chester Property Payment Agreements required to be made by Tenant pursuant to Section 7.2(f) or (z) the AC Interim PILOT Agreement required to be made by Tenant pursuant to Section 7.2(g), which Tenant shall pay or cause to be paid to Landlord at least ten (10) Business Days prior to such payments becoming due and payable under the applicable Ground Lease, Property Document, Chester Property Payment Agreement or AC Interim PILOT Agreement), and Landlord shall make such payments to the taxing authorities or other applicable party prior to delinquency (or, in the case of any such payments with respect to (x) Ground Leases required to be made by Tenant pursuant to Section 7.3(a), (y) Property Documents or Chester Property

Payment Agreements required to be made by Tenant pursuant to Section 7.2(f), or (z) the AC Interim PILOT Agreement required to be made by Tenant pursuant to Section 7.2(g), the date that such payments are due and payable under the applicable Ground Lease, Property Document, Chester Property Payment Agreement or AC Interim PILOT Agreement). Landlord shall deliver to Tenant any bills received by Landlord for Impositions, promptly following Landlord's receipt thereof. Tenant's obligation to pay Impositions shall be absolutely fixed upon the date such Impositions become a lien upon the Leased Property or any part thereof to the extent payable during the Term, subject to Article XII. Notwithstanding anything in the first sentence of this Section 4.1 to the contrary, if any Imposition may, at the option of the taxpayer, lawfully be paid in installments, whether or not interest shall accrue on the unpaid balance of such Imposition, Tenant may pay the same, and any accrued interest on the unpaid balance of such Imposition, in installments before the same respectively become delinquent and before any fine, penalty, premium or further interest may be added thereto.

(b) Landlord, Landlord REIT or their Affiliate shall prepare and file all tax returns and reports as may be required by Legal Requirements with respect to Landlord's net income, gross receipts, franchise taxes and taxes on its capital stock and any other returns required to be filed by or in the name of Landlord (the "Landlord Tax Returns") (irrespective of whether the same comprise Impositions payable by Tenant hereunder or otherwise payable by Landlord, Landlord REIT or any of their Affiliates), and Tenant or Tenant's applicable direct or indirect parent shall prepare and file all other tax returns and reports as may be required by Legal Requirements with respect to or relating to the Leased Property (including all Capital Improvements) and Tenant's Property. If any property covered by this Lease is classified as personal property for tax purposes, Tenant shall file all required personal property tax returns in such jurisdictions where it is required to file pursuant to applicable Legal Requirements and provide copies to Landlord upon request.

(c) Any refund due from any taxing authority in respect of any Imposition paid by or on behalf of Tenant shall be paid over to or retained by Tenant, and any refund due from any taxing authority in respect of any Imposition paid by or on behalf of Landlord, if any, shall be paid over to or retained by Landlord.

(d) Landlord and Tenant shall, upon request of the other, provide such data as is maintained by the Party to whom the request is made with respect to the Leased Property as may be necessary to prepare any required tax returns and reports. Landlord, to the extent it possesses the same, and Tenant, to the extent it possesses the same, shall provide the other Party, upon request, with cost and depreciation records necessary for filing returns for any property classified as personal property. Where Landlord is legally required to file personal property tax returns, Landlord shall provide Tenant with copies of assessment notices indicating a value in excess of the reported value in sufficient time for Tenant to file a protest.

(e) Billings for reimbursement by Tenant to Landlord of personal property or real property taxes and any taxes due under the Landlord Tax Returns, if and to the extent Tenant is responsible for such taxes under the terms of this Section 4.1 (subject to Article XII), shall be accompanied by copies of any applicable Landlord Tax Returns (together with copies of all underlying supporting documentation for any such Landlord Tax Returns), a bill therefor and payments thereof, which shall identify in reasonable detail the personal property or real property or other tax obligations of Landlord with respect to which such payments are made.

(f) Impositions imposed or assessed in respect of the tax-fiscal period during which the Expiration Date occurs shall be adjusted and prorated between Landlord and Tenant; provided, that, Tenant's obligation to pay its prorated share of Impositions imposed or assessed before the Expiration Date in respect of a tax-fiscal period during the Term shall survive the Expiration Date (and its right to contest the same pursuant to Article XII shall survive the Stated Expiration Date). Landlord will not enter into agreements that will result in, or consent to the imposition of, additional Impositions without Tenant's consent, which shall not be unreasonably withheld, conditioned or delayed; provided, (i) in each case, Tenant is given reasonable opportunity to participate in the process leading to such agreement and (ii) (subject to clause (g) below) this sentence shall not restrict entry into agreements with Persons other than governmental or similar authorities or bodies on the basis that such agreements may have the effect of increasing franchise, capital stock or similar taxes that are required to be paid by Tenant hereunder. Impositions imposed or assessed in respect of any tax-fiscal period occurring (in whole or in part) prior to the Commencement Date (or Fourth Amendment Date with respect to the Chester Property or Fifth Amendment Date with respect to the Fifth Amendment Additional Property), if any, shall be Tenant's obligation to pay or cause to be paid.

(g) Notwithstanding anything to the contrary herein, (i) with respect to the Facilities located in the State of Louisiana and/or the State of Mississippi that were subject to this Lease prior to the Fifth Amendment Date, any franchise, capital stock and similar taxes imposed pursuant to Chapter 5 of Subtitle II of Title 47 of the Louisiana Revised Statutes (or any successor statute thereto) or other Louisiana law or Chapter 13 of Title 27 of the Mississippi Code (or any successor statute thereto) or other Mississippi law that are payable by Tenant as Impositions hereunder (both before and after the Fifth Amendment Date), shall be capped at One Million Five Hundred Thousand and No/100 Dollars ($1,500,000.00) in the aggregate for all such Facilities on an annual basis and (ii) with respect to the HNO Property, any franchise, capital stock and similar taxes imposed pursuant to Chapter 5 of Subtitle II of Title 47 of the Louisiana Revised Statutes (or any successor statute thereto) or other Louisiana law that are payable by Tenant as Impositions hereunder, shall be capped, on an annual basis, at such amount that is actually incurred in respect of the HNO Property based on the operation of the HNO Property during the first full calendar year following the Fifth Amendment Date (and payable during the immediately succeeding calendar year) (and, in the case of this clause (ii), any such franchise, capital stock or similar taxes payable as Impositions hereunder in respect of the first full calendar year following the Fifth Amendment Date or the partial calendar year in which the Fifth Amendment Date occurs shall be paid as and when due hereunder, subject to a "true-up" by the Parties following such time that the amount of the applicable cap shall have been determined).

4.2 Utilities and Other Matters. Tenant shall pay or cause to be paid all charges for electricity, power, gas, oil, water and other utilities used in the Leased Property. Tenant shall also pay or reimburse Landlord for all costs and expenses of any kind whatsoever which at any time with respect to the Term hereof may be imposed against Landlord by reason of any Property Documents, or with respect to easements, licenses or other rights over, across or with respect to any adjacent or other property which benefits the Leased Property or any Capital Improvement, including any and all costs and expenses associated with any utility, drainage and parking easements relating to the Leased Property (but excluding, for the avoidance of doubt, any costs and expenses under any Fee Mortgage Documents).

4.3 **Compliance Certificate**. Landlord shall deliver to Tenant, promptly following Landlord's receipt thereof, any bills received by Landlord for items required to be paid by Tenant hereunder, including, without limitation, Impositions, utilities and insurance. Promptly upon request of Landlord (but, so long as no Tenant Event of Default is continuing, no more frequently than one (1) time per Fiscal Quarter), Tenant shall furnish to Landlord a certification stating that all or a specified portion of Impositions, utilities, insurance premiums or, to the extent specified by Landlord, any other amounts payable by Tenant hereunder that have, in each case, come due prior to the date of such certification have been paid (or that such payments are being contested in good faith by Tenant in accordance herewith) and specifying the portion of the Leased Property to which such payments relate.

4.4 **Impound Account**. At Landlord's option following the occurrence and during the continuation of a monetary Tenant Event of Default (to be exercised by thirty (30) days' written notice to Tenant), Tenant shall be required to deposit, at the time of any payment of Rent, an amount equal to one-twelfth (1/12th) of the sum of (i) Tenant's estimated annual real and personal property taxes required pursuant to Section 4.1 hereof (as reasonably determined by Landlord), and (ii) Tenant's estimated annual insurance premium costs pursuant to Article XIII hereof (as reasonably determined by Landlord). Such amounts shall be applied to the payment of the obligations in respect of which said amounts were deposited, on or before the respective dates on which the same or any of them would become due. The reasonable cost of administering such impound account shall be paid by Tenant. Nothing in this Section 4.4 shall be deemed to affect any other right or remedy of Landlord hereunder.

ARTICLE V

NO TERMINATION, ABATEMENT, ETC.

Except as otherwise specifically provided in this Lease, Tenant shall remain bound by this Lease in accordance with its terms. The obligations of Landlord and Tenant hereunder shall be separate and independent covenants and agreements and the Rent and all other sums payable by Tenant hereunder shall continue to be payable in all events unless the obligations to pay the same shall be terminated pursuant to the express provisions of this Lease or by termination of this Lease as to all or any portion of the Leased Property other than by reason of a Tenant Event of Default. Without limitation of the preceding sentence, the respective obligations of Landlord and Tenant shall not be affected by reason of, except as expressly set forth in Articles XIV and XV, (i) any damage to or destruction of the Leased Property, including any Capital Improvement or any portion thereof from whatever cause, or any Condemnation of the Leased Property, including any Capital Improvement or any portion thereof or, discontinuance of any service or utility servicing the same; (ii) the lawful or unlawful prohibition of, or restriction upon, Tenant's use of the Leased Property, including any Capital Improvement or any portion thereof or the interference with such use by any Person or by reason of eviction by paramount title; (iii) any claim that Tenant has or might have against Landlord by reason of any default or breach of any warranty by Landlord hereunder or under any other agreement between Landlord and Tenant or to which Landlord and Tenant are parties; (iv) any bankruptcy, insolvency, reorganization, consolidation, readjustment,

liquidation, dissolution, winding up or other proceedings affecting Landlord or any assignee or transferee of Landlord; or (v) for any other cause, whether similar or dissimilar to any of the foregoing. Tenant hereby specifically waives all rights arising from any occurrence whatsoever which may now or hereafter be conferred upon it by law (a) to modify, surrender or terminate this Lease or quit or surrender the Leased Property or any portion thereof, or (b) which may entitle Tenant to any abatement, deduction, reduction, suspension or deferment of or defense, counterclaim, claim or set-off against the Rent or other sums payable by Tenant hereunder, except in each case as may be otherwise specifically provided in this Lease. Notwithstanding the foregoing, nothing in this Article V shall preclude Tenant from bringing a separate action against Landlord for any matter described in the foregoing clauses (ii), (iii) or (v) and Tenant is not waiving other rights and remedies not expressly waived herein. Tenant's agreement that, except as may be otherwise specifically provided in this Lease, any eviction by paramount title as described in clause (ii) above shall not affect Tenant's obligations under this Lease, shall not in any way discharge or diminish any obligation of any insurer under any policy of title or other insurance, and, to the extent the recovery thereof is not necessary to compensate Landlord for any damages incurred by any such eviction, Tenant shall be entitled to a credit for any sums recovered by Landlord under any such policy of title or other insurance in respect of any such eviction up to the maximum amount paid by Tenant to Landlord under this Article V and Article XIV hereof in respect of any such eviction or the duration thereof, and Landlord, upon request by Tenant, shall assign Landlord's rights under such policies to Tenant provided such assignment does not adversely affect Landlord's rights under any such policy and provided further, that Tenant shall indemnify, defend, protect and save Landlord harmless from and against any liability, cost or expense of any kind that may be imposed upon Landlord in connection with any such assignment except to the extent such liability, cost or expense arises from the gross negligence or willful misconduct of Landlord.

ARTICLE VI

OWNERSHIP OF REAL AND PERSONAL PROPERTY

6.1 Ownership of the Leased Property.

(a) Landlord and Tenant acknowledge and agree that they have executed and delivered this Lease with the understanding that (i) the Leased Property is the property of Landlord, (ii) Tenant has only the right to the possession and use of the Leased Property upon the terms and conditions of this Lease, (iii) this Lease is a "true lease," is not a financing lease, mortgage, equitable mortgage, deed of trust, trust agreement, security agreement or other financing or trust arrangement, and the economic realities of this Lease are those of a true lease, (iv) the business relationship created by this Lease and any related documents is and at all times shall remain that of landlord and tenant, (v) this Lease has been entered into by each Party in reliance upon the mutual covenants, conditions and agreements contained herein, and (vi) none of the agreements contained herein is intended, nor shall the same be deemed or construed, to create a partnership between Landlord and Tenant, to make them joint venturers, to make Tenant an agent, legal representative, partner, subsidiary or employee of Landlord, or to make Landlord in any way responsible for the debts, obligations or losses of Tenant.

(b) Each of the Parties covenants and agrees, subject to Section 6.1(d), not to (i) file any income tax return or other associated documents, (ii) file any other document with or

submit any document to any governmental body or authority, or (iii) enter into any written contractual arrangement with any Person, in each case that takes a position other than that this Lease is a "true lease" with Landlord as owner of the Leased Property (except as expressly set forth below) and Tenant as the tenant of the Leased Property. For U.S. federal, state and local income tax purposes, Landlord and Tenant agree that (w) Landlord shall be treated as the owner of the Leased Property eligible to claim depreciation deductions under Sections 167 or 168 of the Code with respect to all Leased Property excluding the Leased Property described in clauses (x), (y) and (z) below, (x) Tenant shall be treated as owner of, and eligible to claim depreciation deductions under Sections 167 or 168 of the Code with respect to, all Tenant Capital Improvements (including, for the avoidance of doubt and for purposes of this sentence, Tenant Material Capital Improvements), all HNO License Extension Improvements and all Material Capital Improvements funded by Landlord pursuant to a Landlord MCI Financing that is treated as a loan for such income tax purposes, (y) with respect to the Fifth Amendment Additional Property, Tenant shall be treated as owner of, and eligible to claim depreciation deductions under Sections 167 and 168 of the Code with respect to, any Leased Improvements related to the capital improvement projects listed on Schedule 14 attached hereto, regardless of the date such capital improvement projects are (or were) completed (the completion of such capital improvement projects being an obligation of Tenant at no cost or expense to Landlord), and (z) with respect to the Original Leased Property, Tenant shall be treated as owner of, and eligible to claim depreciation deductions under Sections 167 and 168 of the Code with respect to, any Leased Improvements related to any capital improvement projects ongoing as of the Commencement Date for which fifty percent (50%) or less of the costs of such projects have been paid or accrued as of the Commencement Date (the completion of such capital improvement projects being an obligation of Tenant at no cost or expense to Landlord). For the avoidance of doubt, Landlord shall be treated as having received from the Debtors on the Commencement Date, as a capital contribution together with the transfer of the Original Leased Property to Landlord pursuant to the Bankruptcy Plan, an obligation of Tenant (at no cost or expense to Landlord) to complete any Leased Improvements related to any capital improvement projects ongoing as of the Commencement Date for which more than fifty percent (50%) of the costs of such projects have been paid or accrued as of the Commencement Date.

(c) If, notwithstanding (i) the form and substance of this Lease, (ii) the intent of the Parties, and (iii) the language contained herein providing that this Lease shall at all times be construed, interpreted and applied to create an indivisible lease of all of the Leased Property, any court of competent jurisdiction finds that this Lease is a financing arrangement, then this Lease shall be considered a secured financing agreement and Landlord's title to the Leased Property shall constitute a perfected first priority lien in Landlord's favor on the Leased Property to secure the payment and performance of all the obligations of Tenant hereunder (and to that end, Tenant hereby grants, assigns and transfers to Landlord a security interest in all right, title and interest in or to any and all of the Leased Property, as security for the prompt and complete payment and performance when due of Tenant's obligations hereunder). In such event, Tenant (and each Permitted Leasehold Mortgagee) authorizes Landlord, at the expense of Tenant, to make any filings or take other actions as Landlord reasonably determines are necessary or advisable in order to effect fully this Lease or to more fully perfect or renew the rights of Landlord, and to subordinate to Landlord the lien of any Permitted Leasehold Mortgagee, with respect to the Leased Property (it being understood that nothing in this Section 6.1(c) shall affect the rights of a Permitted Leasehold Mortgagee under Article XVII hereof). At any time and from time to time upon the request of Landlord, and at the expense of Tenant, Tenant shall promptly execute, acknowledge

and deliver such further documents and do such other acts as Landlord may reasonably request in order to effect fully this Section 6.1(c) or to more fully perfect or renew the rights of Landlord with respect to the Leased Property as described in this Section 6.1(c). If Tenant should reasonably conclude that, as a result of a change in law or GAAP accounting standards, or a change in agency interpretation thereof, GAAP or the SEC require treatment different from that set forth in Section 6.1(b) for applicable non-tax purposes, then (x) Tenant shall promptly give prior Notice to Landlord, accompanied by a written statement that references the applicable pronouncement that controls such treatment and contains a brief description and/or analysis that sets forth in reasonable detail the basis upon which Tenant reached such conclusion, and (y) notwithstanding Section 6.1(b) and this Section 6.1(c), Tenant may comply with such requirements.

(d) Notwithstanding the foregoing, the Parties acknowledge that, as of the Commencement Date, for GAAP purposes this Lease is not expected to be treated as a "true lease" and that the Parties will prepare Financial Statements consistent with GAAP (and for purposes of any SEC or other similar governmental filing purposes), as applicable.

(e) Landlord and Tenant acknowledge and agree that the Rent is the fair market rent for the use of the Leased Property and was agreed to by Landlord and Tenant on that basis, and the execution and delivery of, and the performance by Tenant of its obligations under, this Lease does not constitute a transfer of all or any part of the Leased Property, but rather the creation of the Leasehold Estate subject to the terms and conditions of this Lease.

(f) Tenant waives any claim or defense based upon the characterization of this Lease as anything other than a true lease of the Leased Property. Tenant stipulates and agrees (1) not to challenge the validity, enforceability or characterization of this Lease of the Leased Property as a true lease, and (2) not to assert or take or omit to take any action inconsistent with the agreements and understandings set forth in Section 1.2, Section 3.5 or this Section 6.1. The expressions of intent, the waivers, the representations and warranties, the covenants, the agreements and the stipulations set forth in this Section 6.1 are a material inducement to Landlord entering into this Lease.

6.2 Ownership of Tenant's Property. Tenant shall, during the entire Term, (a) own (or lease) and maintain (or cause its Subsidiaries, if any, to own (or lease) and maintain) on the Leased Property adequate and sufficient Tenant's Property and (b) maintain (or cause its Subsidiaries, if any, to maintain) all of such Tenant's Property in good order, condition and repair, in all cases as shall be necessary and appropriate in order to operate the Leased Property for the Primary Intended Use in material compliance with all applicable licensure and certification requirements and in material compliance with all applicable Legal Requirements, Insurance Requirements and Gaming Regulations. If any of Tenant's Property requires replacement in order to comply with the foregoing, Tenant shall replace (or cause a Subsidiary to replace) it with similar property of the same or better quality at Tenant's (or such Subsidiary's) sole cost and expense. Subject to the foregoing and the other express terms and conditions of this Lease, Tenant and its Subsidiaries, if any, may sell, transfer, convey or otherwise dispose of Tenant's Property in their discretion in the ordinary course of their business and Landlord shall thereafter have no rights to such sold, transferred, conveyed or otherwise disposed of Tenant's Property. In the case of any such Tenant's Property that is leased (rather than owned) by Tenant (or its Subsidiaries, if any), Tenant shall use commercially reasonable efforts to ensure that any agreements entered into after

the Commencement Date (or with respect to the Chester Property, the Fourth Amendment Date or with respect to the Fifth Amendment Additional Property, the Fifth Amendment Date) pursuant to which Tenant (or its Subsidiaries, if any) leases such Tenant's Property are assignable to third parties in connection with any transfer by Tenant (or its Subsidiaries, if any) to a replacement lessee or operator at the end of the Term. To the extent not transferred to a Successor Tenant pursuant to Article XXXVI hereof (and subject to the rights of any Permitted Leasehold Mortgagee under Article XVII), Tenant shall remove all of Tenant's Property from the Leased Property at the end of the Term. Any Tenant's Property left on the Leased Property at the end of the Term whose ownership was not transferred to a Permitted Leasehold Mortgagee or its designee or assignee that entered into or succeeded to a New Lease pursuant to the terms hereof or to a Successor Tenant pursuant to Article XXXVI hereof shall be deemed abandoned by Tenant and shall become the property of Landlord. Notwithstanding anything to the contrary contained herein, but without limitation of Tenant's express rights to effect replacements, make dispositions or grant liens with respect to Tenant's Property under this Section 6.2, Tenant shall own, hold and/or lease, as applicable, all of the material Tenant's Property relating to the Leased Property.

ARTICLE VII

PRESENT CONDITION & PERMITTED USE

7.1 Condition of the Leased Property. Tenant acknowledges receipt and delivery of possession of the Leased Property and confirms that Tenant has examined and otherwise has knowledge of the condition of the Leased Property prior to and as of the execution and delivery of this Lease and has found the same to be satisfactory for its purposes hereunder, it being understood and acknowledged by Tenant that, immediately prior to Landlord's acquisition of the Leased Property and contemporaneous entry into the Original Lease (with respect to the Original Leased Property), the Fourth Amendment to Lease (with respect to the Chester Property) and the Fifth Amendment (with respect to the Fifth Amendment Additional Property), Tenant (or its Affiliates) was the owner of all of Landlord's interest in and to the respective Leased Property and, accordingly, Tenant is charged with, and deemed to have, full and complete knowledge of all aspects of the condition and state of the Original Leased Property as of the Commencement Date, the Chester Property as of the Fourth Amendment Date and the Fifth Amendment Additional Property as of the Fifth Amendment Date. Without limitation of the foregoing and regardless of any examination or inspection made by Tenant, and whether or not any patent or latent defect or condition was revealed or discovered thereby, Tenant is leasing the Leased Property "as is" in its present condition. Without limitation of the foregoing, Tenant waives any claim or action against Landlord in respect of the condition of the Leased Property including any defects or adverse conditions not discovered or otherwise known by Tenant as of the Commencement Date (with respect to the Original Leased Property), as of the Fourth Amendment Date (with respect to the Chester Property) and as of the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property). LANDLORD MAKES NO WARRANTY OR REPRESENTATION OF ANY KIND, EXPRESS OR IMPLIED, IN RESPECT OF THE LEASED PROPERTY OR ANY PART THEREOF, INCLUDING AS TO ITS FITNESS FOR USE, DESIGN OR CONDITION FOR ANY PARTICULAR USE OR PURPOSE OR OTHERWISE, OR AS TO THE NATURE OR QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, OR THE STATUS OF TITLE TO THE LEASED PROPERTY OR THE PHYSICAL CONDITION OR STATE OF REPAIR THEREOF, OR THE ZONING OR OTHER LAWS, ORDINANCES, BUILDING

CODES, REGULATIONS, RULES AND ORDERS APPLICABLE THERETO OR TO ANY CAPITAL IMPROVEMENTS WHICH MAY BE NOW OR HEREAFTER CONTEMPLATED, THE IMPOSITIONS LEVIED IN RESPECT OF THE LEASED PROPERTY OR ANY PART THEREOF, OR THE USE THAT MAY BE MADE OF THE LEASED PROPERTY OR ANY PART THEREOF, THE INCOME TO BE DERIVED FROM THE FACILITY OR THE EXPENSE OF OPERATING THE SAME, OR THE EXISTENCE OF ANY HAZARDOUS SUBSTANCE, IT BEING AGREED THAT ALL SUCH RISKS, LATENT OR PATENT, ARE TO BE BORNE SOLELY BY TENANT INCLUDING ALL RESPONSIBILITY AND LIABILITY FOR ANY ENVIRONMENTAL REMEDIATION AND COMPLIANCE WITH ALL ENVIRONMENTAL LAWS. This Section 7.1 shall not be construed to limit Landlord's express indemnities made hereunder.

7.2 Use of the Leased Property.

(a) Tenant shall not use (or cause or permit to be used) any Facility, including the Leased Property, or any portion thereof, including any Capital Improvement, for any use other than the Primary Intended Use without the prior written consent of Landlord, which consent Landlord may withhold in its sole discretion. Landlord acknowledges that operation of the Leased Property for its Primary Intended Use generally may require a Gaming License under applicable Gaming Regulations and that without such a license, if applicable, neither Landlord nor Landlord REIT may operate, control or participate in the conduct of the gaming operations at a Facility. Tenant acknowledges that operation of a Facility for its Primary Intended Use generally may require a Gaming License under applicable Gaming Regulations and that without such a license, if applicable, Tenant may not operate, control or participate in the conduct of the gaming operations at such Facility. It is understood that prior to the Chester Property Payment Agreement Obligation End Date, Tenant, and not Landlord, shall be responsible for all Chester Property Payment Agreement Obligations.

(b) Tenant shall not commit or suffer to be committed any waste with respect to a Facility, including on or to the Leased Property (and, without limitation, to the Capital Improvements) or cause or permit any nuisance thereon or, except as required by law, knowingly take or suffer any action or condition that will diminish in any material respect, the ability of the Leased Property to be used as a Gaming Facility (or otherwise for the Primary Intended Use) after the Expiration Date.

(c) Tenant shall not, without the prior written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed, (i) initiate or support any limiting change in the permitted uses of the Leased Property (or to the extent applicable, limiting zoning reclassification of the Leased Property); (ii) seek any variance under existing land use restrictions, laws, rules or regulations (or, to the extent applicable, zoning ordinances) applicable to the Leased Property or the use of the Leased Property in any manner that adversely affects (other than to a de minimis extent) the value or utility of the Leased Property for the Primary Intended Use; (iii) execute or file any subdivision plat or condominium declaration affecting the Leased Property or any portion thereof, or institute, or permit the institution of, proceedings to alter any tax lot comprising the Leased Property or any portion thereof; or (iv) knowingly permit or suffer the Leased Property or any portion thereof to be used by the public or any Person in such manner as might make possible a claim of adverse usage or possession or of any implied dedication or

easement (provided that the proscription in this clause (iv) is not intended to and shall not restrict Tenant in any way from complying with any obligation it may have under applicable Legal Requirements, including, without limitation, Gaming Regulations, to afford to the public access to the Leased Property or any portion thereof). Without limiting the foregoing, (1) Tenant will not impose or permit the imposition of any restrictive covenants, easements or other encumbrances upon the Leased Property (including, subject to the last paragraph of Section 16.1, any restrictive covenant, easement or other encumbrance which Tenant may otherwise impose or permit to be imposed pursuant to the provisions of any Permitted Exception Document) without Landlord's consent, which shall not be unreasonably withheld, conditioned or delayed, provided, that, Landlord is given reasonable opportunity to participate in the process leading to such restrictive covenant, easement or other encumbrance, and (2) other than any liens or other encumbrances granted to a Fee Mortgagee, Landlord will not enter into, amend or otherwise modify agreements that encumber the Leased Property (including any Property Documents (including the Chester Property Payment Agreements)) without Tenant's consent, which shall not be unreasonably withheld, conditioned or delayed, provided, that, Tenant is given reasonable opportunity to participate in the process leading to such agreement, amendment or other modification. Landlord agrees it will not withhold consent to utility easements and other similar encumbrances made in the ordinary course of Tenant's business conducted on the Leased Property in accordance with the Primary Intended Use, provided the same does not adversely affect in any material respect the use or utility of the Leased Property for the Primary Intended Use. Nothing in the foregoing is intended to vitiate or supersede Tenant's right to enter into Permitted Leasehold Mortgages or Landlord's right to enter into Fee Mortgages in each case as and to the extent provided herein. Notwithstanding anything to the contrary contained herein, Tenant will not amend or otherwise modify or supplement the Chester Property Payment Agreements without Landlord's consent, which shall not be unreasonably withheld, conditioned or delayed, provided, that, Landlord is given reasonable opportunity to participate in the process leading to such amendment or other modification or supplement.

(d) Except to the extent resulting from a Permitted Operation Interruption, Tenant shall cause each of the Continuous Operation Facilities to be Continuously Operated during the Term. With respect to any Facility that is not a Continuous Operation Facility, (i) during any time period that such Facility ceases to be Continuously Operated, solely for purposes of calculating Variable Rent in accordance herewith, the Net Revenue associated with such Facility shall be subject to a floor equal to the Net Revenue for such Facility for the calendar year immediately preceding such period that such Facility is not Continuously Operated, prorated for the applicable time period that such Facility is not Continuously Operated and (ii) if a Facility that is not a Continuous Operation Facility ceases to be Continuously Operated for a period of one (1) year, then the Annual Minimum Cap Ex Requirement, the Triennial Minimum Cap Ex Requirement A, the Triennial Minimum Cap Ex Requirement B and the Triennial Allocated Minimum Cap Ex Amount B Floor shall be decreased by the Minimum Cap Ex Reduction Amount (provided, however, that, if at any time thereafter, operations at such Facility resume, such Minimum Cap Ex Requirements and Triennial Allocated Minimum Cap Ex Amount B Floor shall be increased by the amount of such decrease). Further, if any Facility that is not a Continuous Operation Facility ceases to be Continuously Operated for a period of one (1) year, then Landlord shall have the right, in its sole discretion, to terminate this Lease solely as to such Facility, in which event the Rent shall be adjusted in accordance with the Rent Reduction Amount.

(e) Subject to Article XII regarding permitted contests, Tenant, at its sole cost and expense, shall promptly (i) comply in all material respects with all Legal Requirements and Insurance Requirements affecting each Facility and the business conducted thereat, including those regarding the use, operation, maintenance, repair and restoration of the Leased Property or any portion thereof (including all Capital Improvements) and Tenant's Property whether or not compliance therewith may require structural changes in any of the Leased Improvements or interfere with the use and enjoyment of the Leased Property or any portion thereof, and (ii) procure, maintain and comply in all material respects with all Gaming Regulations and Gaming Licenses, and other authorizations required for the use of the Leased Property (including all Capital Improvements) and Tenant's Property for the applicable Primary Intended Use and any other use of the Leased Property (and Capital Improvements then being made) and Tenant's Property, and for the proper erection, installation, operation and maintenance of the Leased Property and Tenant's Property. In an emergency involving an imminent threat to human health and safety or damage to property, or in the event of a breach by Tenant of its obligations under this Section 7.2 which is not cured within any applicable cure period set forth herein, Landlord or its representatives (and any Fee Mortgagee) may, but shall not be obligated to, enter upon the Leased Property (and, without limitation, all Capital Improvements) (upon reasonable prior written notice to Tenant, except in the case of emergency, and Tenant shall be permitted to have Landlord or its representatives accompanied by a representative of Tenant) and take such reasonable actions and incur such reasonable costs and expenses to effect such compliance as it deems advisable to protect its interest in the Leased Property, and Tenant shall reimburse Landlord for all such reasonable out-of-pocket costs and expenses actually incurred by Landlord in connection with such actions.

(f) Without limitation of any of the other provisions of this Lease, Tenant shall comply with all Property Documents (including any Chester Property Payment Agreements) (i) that are listed on the title policies described on Exhibit J attached hereto, (ii) that are listed on Schedule 10 hereto or (iii) (w) with respect to the Original Leased Property, made after the Commencement Date in accordance with the terms of this Lease, (x) with respect to the Chester Property, made after the Fourth Amendment Date in accordance with the terms of this Lease, (y) with respect to the Fifth Amendment Additional Property, made after the Fifth Amendment Date in accordance with the terms of this Lease, or (z) as may otherwise be entered into or agreed to in writing by Tenant.

(g)

(i) Without limitation of any of the other provisions of this Lease, Tenant shall keep in full force and effect, comply with and satisfy all the obligations of Landlord (as property owner) and/or Tenant (as operator) under the AC Interim PILOT Agreement, including, but not limited to, paying all fees, charges, taxes, payments in lieu of taxes and other charges as and when due thereunder or in connection therewith whenever due, and submitting all required reports, certifications and information required thereunder no later than the last date that such reports, certifications and information are due in order to be in compliance with the AC Interim PILOT Agreement. Notwithstanding Section 4.1(f) hereof, Landlord will enter into an annual AC Interim PILOT Agreement in accordance with N.J.S.A. 52:27BBBB-20 and provide Tenant a copy thereof in sufficient time for Tenant to pay or cause to be paid the payment in lieu of taxes due thereunder each year during the Term when such payment is due and payable; provided, however, in the

event the obligations under any annual AC Interim PILOT Agreement that Landlord intends to enter into after the Fifth Amendment Date are materially greater than the obligations in the then existing AC Interim PILOT Agreement, such AC Interim PILOT Agreement shall be subject to Tenant's prior written consent (with respect solely to the materially greater obligations), which shall not be unreasonably withheld, conditioned or delayed (it being understood that it shall not be reasonable for Tenant to withhold its consent to such AC Interim PILOT Agreement based on an increase of the amount of the payment in lieu of taxes due thereunder that is required by N.J.S.A. 52:27BBBB-20). Any refund due Landlord under the then applicable AC Interim PILOT Agreement, so long as Tenant shall have made the required payment in lieu of taxes payment due thereunder, shall be delivered to Tenant upon receipt thereof by Landlord. If, as a result of any of Tenant's actions or omissions in violation of this Lease or the AC Interim PILOT Agreement, Landlord or the Leased Property lose the benefits of the AC Interim PILOT Agreement, Tenant shall pay to Landlord an amount equal to the value of such loss to the extent Landlord would have been entitled to receive and retain such benefits under this Lease or the amount of any additional costs paid by Landlord as a result of such loss.

(ii) Tenant shall be entitled to all monetary and other benefits under the AC Grants Related Documents and neither Landlord nor its Affiliates shall have any rights to the monetary or other benefits under the AC Grants Related Documents or the grant funds pertaining thereto. All monetary and other obligations under, arising in connection with or otherwise with respect to the AC Grants Related Documents shall be the sole obligations of Tenant and neither Landlord nor its Affiliates shall have any obligations whatsoever under, arising in connection with or otherwise with respect to the AC Grants Related Documents, including with respect to the grant funds pertaining thereto.

(h) Tenant shall operate each Facility under one or more Brands, provided, that, (i) Tenant shall have the right, subject to receipt of any required approval from any governmental authority, body or agency, to change the Brand under which any Facility is operated to any other Brand, with the costs of such rebranding borne by Tenant, (ii) Tenant shall give Landlord prior notice of any change to the top-level Brand of any Facility, and (iii) such Facility shall in all events continue to be operated under all other System-wide IP. If any Brand is replaced by another Brand pursuant to the preceding sentence, Landlord and Tenant shall cooperate with one another to make such changes to this Lease as are necessary to give effect to such new Brand.

(i) Tenant hereby acknowledges and agrees that Tenant (a) shall comply with all provisions, terms and conditions of the HNO Operating Contract, except to the extent that such failure to comply does not result in the loss of, suspension of, inability to reinstate or failure to obtain and maintain any Gaming License or any other material rights or entitlements held or required to be held by a Tenant Party under any Gaming Regulations or under the HNO Operating Contract in order to engage in Gaming activities at the Leased Property (HNO) and (b) shall not amend or otherwise modify or supplement the HNO Operating Contract without Landlord's consent, which shall not be unreasonably withheld, conditioned or delayed, provided, that, Landlord is given reasonable opportunity to participate in the process leading to such amendment or other modification or supplement.

7.3 Ground Leases.

(a) This Lease, to the extent affecting and solely with respect to the Ground Leased Property, is and shall be subject and subordinate to all of the terms and conditions of the Ground Leases and to all liens, rights and encumbrances to which the Ground Leases are subject or subordinate. Tenant hereby acknowledges that Tenant has reviewed and agreed to all of the terms and conditions of the Ground Leases in effect as of (i) the Commencement Date (with respect to the Original Leased Property) or (ii) the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property) as listed on Schedule 2 attached hereto. Tenant hereby agrees that (x) Tenant shall comply with all provisions, terms and conditions of the Ground Leases in effect as of (i) the Commencement Date (with respect to the Original Leased Property) or (ii) the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property) as listed on Schedule 2 and, subject to Section 7.3(g) and Section 7.3(h), any amendments or modifications thereto and any new Ground Leases, in each case except to the extent such provisions, terms and conditions (1) apply solely to Landlord, (2) are not susceptible of being performed (or if breached, are not capable of being cured) by Tenant, and (3) in the case of the Ground Leases in effect as of (i) the Commencement Date (with respect to the Original Leased Property) or (ii) the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property), are expressly set forth in the copies of such Ground Leases that were furnished to Landlord by Tenant on or prior to (i) the Commencement Date (with respect to the Original Leased Property) or (ii) the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property) (provisions, terms and conditions satisfying clauses (1) through (3), "Landlord Specific Ground Lease Requirements"), and (y) Tenant shall not do, or (except with respect to Landlord Specific Ground Lease Requirements) fail to do, anything that would cause any violation of the Ground Leases. Without limiting the foregoing, (i) Tenant acknowledges that it shall be obligated to (and shall) pay, as part of Tenant's obligations under this Lease, all monetary obligations imposed upon Landlord as the lessee under any and all of the Ground Leases as and when due thereunder, including, without limitation, any rent and additional rent payable thereunder and shall, upon request, provide satisfactory proof evidencing such payments to Landlord, (ii) to the extent Landlord is required to obtain the written consent of the lessor under any applicable Ground Lease (in each case, the "Ground Lessor") to alterations of or the subleasing of all or any portion of the Ground Leased Property pursuant to any Ground Lease, Tenant shall likewise obtain the applicable Ground Lessor's written consent to alterations of or the sub-subleasing of all or any portion of the Ground Leased Property (in each case, to the extent the same is permitted hereunder), and (iii) (without limitation of the Insurance Requirements hereunder) Tenant shall carry and maintain general liability, automobile liability, property and casualty, worker's compensation, employer's liability insurance and such other insurance, if any, in amounts and with policy provisions, coverages and certificates as required of Landlord as tenant under any applicable Ground Lease. The foregoing is not intended to vitiate or supersede Landlord's rights as lessee under any Ground Lease, and, without limitation of the preceding portion of this sentence or of any other rights or remedies of Landlord hereunder, in the event Tenant fails to comply with its obligations with respect to Ground Leases (or the HNO GL Operator Agreement, as applicable) as described herein (without giving effect to any notice or cure periods thereunder), Landlord shall have the right (but without any obligation to Tenant or any liability for failure to exercise such right), following written notice to Tenant and the passage of a reasonable period of time (except to the extent the failure is of a nature such that it is not practicable for Landlord to provide such prior written notice, in which event Landlord shall provide written notice as soon as practicable) to cure such failure, in which event Tenant shall reimburse Landlord for Landlord's reasonable costs and expenses

incurred in connection with curing such failure. The parties acknowledge that the Ground Leases on the one hand, and this Lease on the other hand, constitute separate contractual arrangements among separate parties and nothing in this Lease shall vitiate or otherwise affect the obligations of the parties to the Ground Leases, and nothing in the Ground Leases shall vitiate or otherwise affect the obligations of the parties hereto pursuant to this Lease (except as specifically set forth in this Section 7.3).

(b) Subject to Section 7.3(c) below, in the event of cancellation or termination of any Ground Lease for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise) prior to the expiration date of this Lease, including extensions and renewals granted hereunder (other than the cancellation or termination of a Ground Lease entered into in connection with a sale-leaseback transaction by Landlord (other than if such cancellation or termination resulted from Tenant's default under this Lease), which cancellation or termination results in the Leased Property leased under such Ground Lease no longer being subject to this Lease), then, this Lease and Tenant's obligation to pay the Rent and Additional Charges hereunder and all other obligations of Tenant hereunder (other than such obligations of Tenant hereunder that concern solely the applicable Ground Leased Property demised under the affected Ground Lease) shall continue unabated; provided, that, if Landlord (or any Fee Mortgagee) enters into a replacement lease with respect to the applicable Ground Leased Property on substantially similar terms to those of such cancelled or terminated Ground Lease, then such replacement lease shall automatically become a Ground Lease hereunder and such Ground Leased Property shall remain part of the Leased Property hereunder. Nothing contained in this Lease shall create, or be construed as creating, any privity of contract or privity of estate between Ground Lessor and Tenant.

(c) With respect to any Ground Leased Property, the Ground Lease for which has an expiration date (taking into account any renewal options exercised thereunder or hereafter exercised) prior to the expiration of the Term (taking into account any exercised renewal options hereunder), this Lease shall expire solely with respect to such Ground Leased Property concurrently with such Ground Lease expiration date (taking into account the terms of the following sentences of this Section 7.3(c)). There shall be no reduction in Rent nor Required Capital Expenditures by reason of such expiration with respect to, and the corresponding removal from this Lease of, any such Ground Leased Property. Landlord (as ground lessee) shall exercise all renewal options contained in each Ground Lease so as to extend the term thereof (provided, that, Tenant shall furnish to Landlord written notice of the outside date by which any such renewal option must be exercised in order to validly extend the term of any such Ground Lease; such notice shall be delivered no earlier than one hundred twenty (120) days prior to the earliest date any such option may be validly exercised and no later than forty-five (45) days prior to the outside date by which such option must be validly exercised, which notice shall be followed by a second notice from Tenant to Landlord of such outside date, such notice to be furnished to Landlord no later than fifteen (15) days prior to the outside date), and Landlord shall provide Tenant with a copy of Landlord's exercise of such renewal option. With respect to any Ground Lease that otherwise would expire during the Term, Tenant, on Landlord's behalf, shall have the right to negotiate for a renewal or replacement of such Ground Lease with the third party ground lessor, on terms satisfactory to Tenant (subject, (i) to Landlord's reasonable consent with respect to the provisions, terms and conditions thereof which would reasonably be expected to materially and adversely affect Landlord, and (ii) in the case of any such renewal or replacement that would extend the term of such Ground Lease beyond the Term, to Landlord's sole right to approve any such provisions, terms and conditions that would be applicable beyond the Term).

(d) Nothing contained in this Lease amends, or shall be construed to amend, any provision of the Ground Leases.

(e) Tenant shall indemnify, defend and hold harmless the Landlord Indemnified Parties, the Ground Lessor, any master lessor to Ground Lessor and any other party entitled to be indemnified by Landlord pursuant to the terms of any Ground Lease from and against any and all claims arising from or in connection with the applicable Facility and/or this Lease with respect to which such party is entitled to indemnification by Landlord pursuant to the terms of any Ground Lease, and from and against all costs, attorneys' fees, expenses and liabilities incurred in the defense of any such claim or any action or proceeding brought thereon to the extent provided in the applicable Ground Lease; and in case any such action or proceeding be brought against any of the Landlord Indemnified Parties, any Ground Lessor or any master lessor to Ground Lessor or any such party by reason of any such claim, Tenant, upon notice from Landlord or any of its Affiliates or such other Landlord Indemnified Party, such Ground Lessor or such master lessor to Ground Lessor or any such party, shall defend the same at Tenant's expense by counsel reasonably satisfactory to the party or parties indemnified pursuant to this paragraph or the Ground Lease. Notwithstanding the foregoing, in no event shall Tenant be required to indemnify, defend or hold harmless the Landlord Indemnified Parties, the Ground Lessor, any master lessor to Ground Lessor or any other party from or against any claims to the extent resulting from (i) the gross negligence or willful misconduct of Landlord, or (ii) the actions of Landlord except if such actions are (x) the result of Tenant's failure, in violation of this Lease, to act or (y) taken at the request or direction of Tenant in accordance with Section 41.31, Section 41.32 or Section 41.33 hereof.

(f) To the extent required under the applicable Ground Lease, Tenant hereby waives any and all rights of recovery (including subrogation rights of its insurers) from the applicable Ground Lessor, its agents, principals, employees and representatives for any loss or damage, including consequential loss or damage, covered by any insurance policy maintained by Tenant, whether or not such policy is required under the terms of the Ground Lease.

(g) Landlord shall not enter into any new ground leases with respect to the Leased Property or any portion thereof (except as provided by Section 7.3(h)), or amend, modify or terminate any existing Ground Leases (except as provided by Section 7.3(b) or Section 7.3(c)), in each case without Tenant's prior written consent, which shall not be unreasonably withheld, conditioned or delayed, provided, that, Landlord may amend or modify Ground Leases in a manner that will not adversely affect Tenant (*e.g.*, an amendment relating to a period following the end of the Term), and Landlord may acquire the fee interest in the property leased pursuant to any Ground Lease, so long as Tenant's rights and obligations hereunder are not adversely affected thereby.

(h) Landlord may enter into new Ground Leases with respect to the Leased Property or any portion thereof (including pursuant to a sale-leaseback transaction) or amend or modify any such Ground Leases, provided that, notwithstanding anything herein to the contrary (other than replacement Ground Lease(s) made pursuant to Section 7.3(b) or Ground Lease(s) made pursuant to the final sentence of Section 7.3(c)), Tenant shall not be obligated to comply with any additional or more onerous obligations under such new ground lease or amendment or

modification thereof with which Tenant is not otherwise obligated to comply under this Lease (and, without limiting the generality of the foregoing, Tenant shall not be required to incur any additional monetary obligations (whether for payment of rents under such new Ground Lease or otherwise) in connection with such new Ground Lease) (except to a de minimis extent), unless Tenant approves such additional obligations in its sole and absolute discretion.

(i) Tenant shall not amend, modify or terminate the HNO GL Operator Agreement without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

7.4 **Third Party Reports**. Upon Landlord's reasonable request from time to time, Tenant shall provide Landlord with copies of any third party reports obtained by Tenant with respect to the Leased Property, including, without limitation, copies of surveys, environmental reports and property condition reports.

7.5 **Operating Standard**. Tenant shall, throughout the Term, cause each Facility to be operated, managed, used, maintained and repaired in all material respects in accordance with the Applicable Standards, as applicable to such Facility, in each case except to the extent the failure to do so does not result in, and would not reasonably be expected to have, a material adverse effect on Landlord (taken as a whole with "Landlord" as defined in the Joliet Lease) or all of the Facilities (taken as a whole with the Joliet Facility).

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other that as of the Commencement Date, as of the Fourth Amendment Date and as of the Fifth Amendment Date: (i) this Lease (as in effect on such date) and all other documents executed, or to be executed, by it in connection herewith (as each such document is in effect on such date) have been duly authorized and shall be binding upon it; (ii) it is duly organized, validly existing and in good standing under the laws of the state of its formation and, as applicable, is duly authorized and qualified to perform this Lease within each State in which any Leased Property is located; and (iii) neither this Lease nor any other document executed or to be executed in connection herewith violates the terms of any other agreement of such Party.

ARTICLE IX

MAINTENANCE AND REPAIR

9.1 **Tenant Obligations**. Subject to the provisions of Sections 10.1, 10.2 and 10.3 relating to Landlord's approval of certain Alterations, Capital Improvements and Material Capital Improvements, Tenant, at its expense and without the prior consent of Landlord, shall maintain the Leased Property, and every portion thereof, including all of the Leased Improvements and the structural elements and the plumbing, heating, ventilating, air conditioning, electrical, lighting, sprinkler and other utility systems thereof, all fixtures and all appurtenances to the Leased Property including any and all private roadways, sidewalks and curbs appurtenant to the Leased Property,

and Tenant's Property, in each case in good order and repair whether or not the need for such repairs occurs as a result of Tenant's use, any prior use, the elements or the age of the Leased Property, and, with reasonable promptness, make all reasonably necessary and appropriate repairs thereto of every kind and nature, including those necessary to ensure continuing compliance with all Legal Requirements (including, without limitation, all Gaming Regulations and Environmental Laws) (to the extent required hereunder), Insurance Requirements, the Ground Leases and the Property Documents whether now or hereafter in effect (other than any Ground Leases or Property Documents (or modifications to Ground Leases or Property Documents) entered into after (i) the Commencement Date (with respect to the Original Leased Property), (ii) the Fourth Amendment Date (with respect to the Chester Property) or (iii) the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property), as applicable, that impose obligations on Tenant (other than de minimis obligations) to the extent (x) in the case of Property Documents, entered into by Landlord without Tenant's consent pursuant to Section 7.2(c) or (y) in the case of Ground Leases, Tenant is not required to comply therewith pursuant to Section 7.3(b), Section 7.3(g) or Section 7.3(h)) and, with respect to any Fee Mortgages, the applicable provisions of such Fee Mortgage Documents as and to the extent Tenant is required to comply therewith pursuant to Article XXXI hereof, in each case except to the extent otherwise provided in Article XIV or Article XV of this Lease, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen or arising by reason of a condition existing prior to or first arising after the (i) the Commencement Date (with respect to the Original Leased Property), (ii) the Fourth Amendment Date (with respect to the Chester Property) or (iii) the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property).

9.2 **No Landlord Obligations**. Landlord shall not under any circumstances be required to (i) build or rebuild any improvements on the Leased Property; (ii) make any repairs, replacements, alterations, restorations or renewals of any nature to the Leased Property, whether ordinary or extraordinary, structural or non-structural, foreseen or unforeseen, or to make any expenditure whatsoever with respect thereto; or (iii) maintain the Leased Property in any way. Tenant hereby waives, to the extent permitted by law, the right to make repairs at the expense of Landlord pursuant to any law in effect at the time of the execution of this Lease or hereafter enacted. This Section 9.2 shall not be construed to limit Landlord's express indemnities, if any, made hereunder.

9.3 **Landlord's Estate**. Nothing contained in this Lease and no action or inaction by Landlord shall be construed as (i) constituting the consent or request of Landlord, expressed or implied, to any contractor, subcontractor, laborer, materialman or vendor to or for the performance of any labor or services or the furnishing of any materials or other property for the construction, alteration, addition, repair or demolition of or to the Leased Property, or any part thereof, or any Capital Improvement; or (ii) giving Tenant any right, power or permission 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 Landlord in respect thereof or to make any agreement that may create, or in any way be the basis for, any right, title, interest, lien, claim or other encumbrance upon the estate of Landlord in the Leased Property, or any portion thereof or upon the estate of Landlord in any Capital Improvement.

9.4 **End of Term**. Subject to Sections 17.1(f) and 36.1, Tenant shall, upon the expiration or earlier termination of the Term, vacate and surrender and relinquish in favor of Landlord all rights to the Leased Property (together with all Capital Improvements, including all Tenant Capital Improvements, except to the extent provided in Section 10.4 in respect of Tenant Material Capital Improvements), in each case, in the condition in which such Leased Property was originally received from Landlord and, in the case of Capital Improvements (other than Tenant Material Capital Improvements to the extent provided in Section 10.4), when such Capital Improvements were originally introduced to the applicable Facility, except as repaired, rebuilt, restored, altered or added to as permitted or required by the provisions of this Lease and except for ordinary wear and tear and subject to any Casualty Event or Condemnation as provided in Articles XIV and XV.

ARTICLE X

ALTERATIONS

10.1 **Alterations, Capital Improvements and Material Capital Improvements**. Tenant shall not be required to obtain Landlord's consent or approval to make any Alterations or Capital Improvements (including any Material Capital Improvement) to the Leased Property; provided, however, that all such Alterations and Capital Improvements (i) shall be of equal quality to or better quality than the applicable portions of the existing Facility, as applicable, except to the extent Alterations or Capital Improvements of lesser quality would not, in the reasonable opinion of Tenant, result in any diminution of value of the Leased Property (or applicable portion thereof), (ii) shall not have an adverse effect on the structural integrity of any portion of the Leased Property, and (iii) shall not otherwise result in a diminution of value to the Leased Property (except to a de minimis extent). If any Alteration or Capital Improvement would not or does not meet the standards of the preceding sentence, then such Alteration or Capital Improvement shall be subject to Landlord's written approval, which written approval shall not be unreasonably withheld, conditioned or delayed. Further, except as set forth in Section 10.6, if any Alteration or Capital Improvement (or the aggregate amount of all related Alterations or Capital Improvements) has a total budgeted cost (as reasonably evidenced to Landlord) in excess of Seventy-Five Million and No/100 Dollars ($75,000,000.00) (the "Alteration Threshold"), then such Alteration or Capital Improvement (or series of related Alterations or Capital Improvements) shall be subject to the approval of Landlord and, if applicable, subject to Section 31.3, any Fee Mortgagee, in each case which written approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall have the right (in addition to any construction consultant engaged by Tenant, at Tenant's sole cost and expense, to satisfy any applicable Additional Fee Mortgagee Requirement) to also select and engage, at Landlord's cost and expense, construction consultants to conduct inspections of the Leased Property during the construction of any Material Capital Improvements, provided that (x) such inspections shall be conducted in a manner as to not unreasonably interfere with such construction or the operation of the Facility, (y) prior to entering the Leased Property, such consultants shall deliver to Tenant evidence of insurance reasonably satisfactory to Tenant and (z) (irrespective of whether the consultant was engaged by Landlord, Tenant or otherwise) Landlord and Tenant shall be entitled to receive copies of such consultants' work product and shall have direct access to and communication with such consultants.

10.2 **Landlord Approval of Certain Alterations and Capital Improvements**. If Tenant desires to make any Alteration or Capital Improvement for which Landlord's approval is required pursuant to Section 10.1 above, Tenant shall submit to Landlord in reasonable detail a

general description of the proposal, the projected cost of the applicable Work and such plans and specifications, permits, licenses, contracts and other information concerning the proposal as Landlord may reasonably request. Such description shall indicate the use or uses to which such Alteration or Capital Improvement will be put and the impact, if any, on current and forecasted gross revenues and operating income attributable thereto. Landlord may condition any approval of any Alteration or Capital Improvement (including any Material Capital Improvement), to the extent required pursuant to Section 10.1 above, upon any or all of the following terms and conditions, to the extent reasonable under the circumstances:

(a) the Work shall be effected pursuant to detailed plans and specifications approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed;

(b) the Work shall be conducted under the supervision of a licensed architect or engineer selected by Tenant (the "Architect") and, for purposes of this Section 10.2 only, approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed;

(c) other than with respect to the HNO License Extension Improvements, Landlord's receipt from the general contractor and, if reasonably requested by Landlord, any major subcontractor(s) of a performance and payment bond for the full value of such Work, which such bond shall name Landlord as an additional obligee and otherwise be in form and substance and issued by a Person reasonably satisfactory to Landlord;

(d) other than with respect to the HNO License Extension Improvements, Landlord's receipt of reasonable evidence of Tenant's financial ability to complete the Work without materially and adversely affecting its cash flow position or financial viability;

(e) such Alteration or Capital Improvement will not result in the Leased Property becoming a "limited use" within the meaning of Revenue Procedure 2001-28 property for purposes of United States federal income taxes; and

(f) solely with respect to the HNO License Extension Improvements, Tenant shall cause Landlord to be named as an additional obligee under the performance and payment bonds which are to be obtained in connection with the construction of the HNO License Extension Improvements under the terms of the HNO Ground Lease to the extent it may be done at a nominal cost.

10.3 Construction Requirements for Alterations and Capital Improvements. For any Alteration or Capital Improvement having a budgeted cost in excess of Fifteen Million and No/100 Dollars ($15,000,000.00) (and as otherwise expressly required under subsection (g) below), Tenant shall satisfy the following:

(a) If and to the extent plans and specifications typically would be (or, in accordance with applicable Legal Requirements, are required to be) obtained in connection with a project of similar scope and nature to such Alteration or Capital Improvement, Tenant shall, prior to commencing any Work in respect of the same, provide Landlord copies of such plans and specifications. Tenant shall also supply Landlord with related documentation, information and materials relating to the Property or such Work in Tenant's possession or control, including, without limitation, surveys, property condition reports and environmental reports, as Landlord may reasonably request from time to time;

(b) No Work shall be commenced until Tenant shall have procured and paid for all municipal and other governmental permits and authorizations required to be obtained prior to such commencement (if any), including those permits and authorizations required pursuant to any Gaming Regulations (if any), and, upon Tenant's request, Landlord shall join in the application for such permits or authorizations whenever such action is necessary; provided, however, that (i) any such joinder shall be at no cost or expense to Landlord; and (ii) any plans required to be filed in connection with any such application which require the approval of Landlord as hereinabove provided shall have been so approved by Landlord;

(c) Such Work shall not, and, if an Architect has been engaged for such Work, the Architect shall certify to Landlord that such Architect is of the opinion that construction will not, impair the structural strength of any component of the applicable Facility or overburden the electrical, water, plumbing, HVAC or other building systems of any such component or otherwise violate applicable building codes or prudent industry practices;

(d) If an Architect has been engaged for such Work and if plans and specifications have been obtained in connection with such Work, the Architect shall certify to Landlord that such Architect is of the opinion that the plans and specifications conform to, and comply with, in all material respects, all applicable building, subdivision and zoning codes, laws, ordinances and regulations imposed by all governmental authorities having jurisdiction over the applicable Leased Property;

(e) During (except with respect to the HNO License Extension Improvements) and following completion of such Work, the parking and other amenities which are located on or at the Leased Property shall remain adequate for the operation of the applicable Facility for its Primary Intended Use and not be less than that which is required by law (including any variances with respect thereto) and any applicable Property Documents; provided, however, with Landlord's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed, and at no additional expense to Landlord, (i) to the extent sufficient additional parking is not already a part of an Alteration or Capital Improvement, Tenant may construct additional parking on or at the Leased Property; or (ii) Tenant may acquire off-site parking to serve the Leased Property as long as such parking shall be reasonably proximate to, and dedicated to, or otherwise made available to serve, the Leased Property;

(f) All Work done in connection with such construction shall be done promptly and using materials and resulting in Work that is at least as good product and condition as the remaining areas of the applicable Leased Property and in conformity with all Legal Requirements, including, without limitation, any applicable minority or women owned business requirement; and

(g) If applicable in accordance with customary and prudent industry standards, promptly following the completion of such Work, Tenant shall deliver to Landlord "as built" plans and specifications with respect thereto, certified as accurate by the Architect supervising such Work, and copies of any new or revised certificates of occupancy or other licenses, permits and authorizations required in connection therewith. In addition, with respect to any Alteration or

Capital Improvement having a budgeted cost equal to or less than Fifteen Million and No/100 Dollars ($15,000,000.00), Tenant shall endeavor in good faith to (and upon Landlord's request will) deliver to Landlord any "as-built" plans and specifications actually obtained by Tenant in connection with such Alteration or Capital Improvement.

Notwithstanding anything to the contrary contained herein, at any time during the Term that Tenant is not a Controlled Subsidiary of ERI, this Section 10.3 shall be deemed modified by replacing all references therein to "Fifteen Million and No/100 Dollars ($15,000,000.00)" to "Five Million and No/100 Dollars ($5,000,000.00)".

10.4 Landlord's Right of First Offer to Fund Material Capital Improvements.

(a) *Landlord's Right to Submit Landlord's MCI Financing Proposal*. In advance of commencing any Work in connection with (x) any Material Capital Improvement (other than the HNO License Extension Improvements) or (y) any Released Cluster Parcel Development (provided, for purposes of clarification, that preliminary planning, designing, budgeting, evaluating (including environmental and integrity testing and the like) (collectively, "Preliminary Studies"), permitting and demolishing in preparation for such Material Capital Improvement or such Released Cluster Parcel Development shall not be considered "commencing" for purposes hereof), Tenant shall provide written notice ("Tenant's MCI Intent Notice") of Tenant's intent to do so. Upon Landlord's request, such notice shall be followed by (i) a reasonably detailed description of the proposed Material Capital Improvement or development of such Released Cluster Parcels, as applicable, (ii) the then-projected cost of construction of the proposed Material Capital Improvement or Released Cluster Parcel Development, as applicable, (iii) copies of the plans and specifications, permits, licenses, contracts and Preliminary Studies concerning the proposed Material Capital Improvement or Released Cluster Parcel Development, as applicable, to the extent then-available, (iv) reasonable evidence that such proposed Material Capital Improvement or Released Cluster Parcel Development, as applicable, will, upon completion, comply with all applicable Legal Requirements, and (v) reasonably detailed information regarding the terms upon which Tenant is considering seeking financing therefor, if any. To the extent in Tenant's possession or control, Tenant shall provide to Landlord any additional information about such proposed Material Capital Improvements or Released Cluster Parcel Development, as applicable, which Landlord may reasonably request. Landlord (or, with respect to financing structured as a loan rather than as ownership of the real property by Landlord with a lease back to Tenant, Landlord's Affiliate) may, but shall be under no obligation to, provide all (but not less than all) of the financing necessary to fund the applicable Material Capital Improvement or Released Cluster Parcel Development, as applicable, (along with related fees and expenses, such as title fees, costs of permits, legal fees and other similar transaction costs) by complying with the option exercise requirements set forth below. Within thirty (30) days of receipt of Tenant's MCI Intent Notice, Landlord shall notify Tenant in writing as to whether Landlord (or, if applicable, its Affiliate) is willing to provide financing for such proposed Material Capital Improvement or Released Cluster Parcel Development, as applicable, and, if so, the terms and conditions upon which Landlord (or, if applicable, its Affiliate) is willing to do so in reasonable detail, in the form of a proposed term sheet (such terms and conditions, "Landlord's MCI Financing Proposal"). Upon receipt, Tenant shall have ten (10) days to accept, reject or commence negotiating Landlord's MCI Financing Proposal.

(b) *If Tenant Accepts Landlord's MCI Financing Proposal*. If Tenant accepts Landlord's MCI Financing Proposal (either initially or, after negotiation, a modified version thereof) (an "Accepted MCI Financing Proposal") and such financing is actually consummated between Tenant and Landlord (or, if applicable, its Affiliate) as more particularly provided in Section 10.4(f) below (a "Landlord MCI Financing"), then, with respect to the applicable Material Capital Improvements, as and when constructed, such Material Capital Improvement shall be deemed part of the Leased Property for all purposes except as specifically provided in Section 6.1(b) hereof (and, without limitation, such Material Capital Improvements shall be surrendered to (and all rights therein shall be relinquished in favor of) Landlord upon the Expiration Date).

(c) *If Landlord Declines to Make Landlord's MCI Financing Proposal*. If Landlord declines or fails to timely submit Landlord's MCI Financing Proposal, Tenant shall be permitted to either (1) use then-existing available financing or, subject to Article XVII, enter into financing arrangements with any lender, preferred equity holder and/or other third party financing source (a "Third-Party MCI Financing") for such Material Capital Improvement or Released Cluster Parcel Development, as applicable, or (2) use Cash to pay for such Material Capital Improvement or Released Cluster Parcel Development, as applicable, provided, that, if Tenant has not used then-existing, or entered into a new, Third-Party MCI Financing (or commenced such Material Capital Improvement or Released Cluster Parcel Development, as applicable, utilizing Cash) by the date that is nine (9) months following delivery of Tenant's MCI Intent Notice, then, prior to entering into any such Third-Party MCI Financing and/or commencing such Material Capital Improvement or Released Cluster Parcel Development, as applicable, Tenant shall again be required to send Tenant's MCI Intent Notice seeking financing from Landlord (on the terms contemplated by this Section 10.4).

(d) *If Tenant Declines Landlord's MCI Financing Proposal*. If Landlord timely submits Landlord's MCI Financing Proposal and Tenant rejects or fails to accept or commence negotiating Landlord's MCI Financing Proposal within the applicable ten (10)-day period (or, following commencing negotiating said proposal, Tenant notifies Landlord of Tenant's decision to cease such discussions), then, subject to the remaining terms of this paragraph, Tenant shall be permitted to either (1) use then-existing, or, subject to Article XVII (in the case of a Material Capital Improvement), enter into a new, Third-Party MCI Financing for such Material Capital Improvement or Released Cluster Parcel Development, as applicable, (subject to the following proviso) or (2) use Cash to pay for such Material Capital Improvement or Released Cluster Parcel Development, as applicable, provided, that, Tenant may not use then-existing, or enter into a new, Third-Party MCI Financing for such Material Capital Improvement or Released Chester Parcel Development, as applicable, except in each case on terms that are, taken as a whole, economically more advantageous to Tenant than those offered under Landlord's MCI Financing Proposal. In determining if financing is economically more advantageous, consideration may be given to, among other items, (x) pricing, amortization, length of term and duration of commitment period of such financing; (y) the cost, availability and terms of any financing sufficient to fund such Material Capital Improvement or Released Cluster Parcel Development, as applicable, and other expenditures which are material in relation to the cost of such Material Capital Improvement or Released Cluster Parcel Development, as applicable, (if any) which are intended to be funded in connection with the construction of such Material Capital Improvement or Released Cluster Parcel Development, as applicable, and which are related to the use and operation of such Material Capital Improvement or Released Cluster Parcel Development, as applicable, and (z) other customary

considerations. Tenant shall provide Landlord with reasonable evidence of the terms of any such financing. If Tenant has not used then-existing, or entered into a new, Third-Party MCI Financing (or commenced such Material Capital Improvement or Released Cluster Parcel Development, as applicable, utilizing Cash) by the date that is nine (9) months following receipt of Landlord's MCI Financing Proposal, then, prior to entering into any such Third-Party MCI Financing and/or commencing such Material Capital Improvement or Released Cluster Parcel Development, as applicable, after such nine (9) month period, Tenant shall again be required to send Tenant's MCI Intent Notice seeking financing from Landlord (on the terms contemplated by this Section 10.4). For purposes of clarification, Tenant may use Cash to finance any applicable Material Capital Improvement or Released Cluster Parcel Development, as applicable, (subject to the express terms and conditions hereof, including, without limitation, Tenant's obligation to provide Tenant's MCI Intent Notice).

(e) *Ownership of Material Capital Improvements Not Financed by Landlord*. If Tenant constructs a Material Capital Improvement (other than any HNO License Extension Improvements) utilizing Third-Party MCI Financing or Cash in accordance with Sections 10.4(c) or (d) (such Material Capital Improvement being sometimes referred to in this Lease as a "Tenant Material Capital Improvement"), then, (A) as and when constructed, such Tenant Material Capital Improvement shall be deemed part of the Leased Property for all purposes except as specifically provided in Section 6.1(b) hereof, (B) upon any termination of this Lease prior to the Stated Expiration Date as a result of a Tenant Event of Default (except in the event a Permitted Leasehold Mortgagee has exercised its right to obtain a New Lease and complies in all respects with Section 17.1(f) and any other applicable provisions of this Lease), such Tenant Material Capital Improvements shall be owned by Landlord without any reimbursement by Landlord to Tenant, and (C) upon the Stated Expiration Date, such Tenant Material Capital Improvements shall be transferred to Tenant; provided, however, upon written notice to Tenant at least one hundred eighty (180) days prior to the Stated Expiration Date, Landlord shall have the option to reimburse Tenant for such Tenant Material Capital Improvements in an amount equal to the Fair Market Ownership Value thereof, and, if Landlord elects to reimburse Tenant for such Tenant Material Capital Improvements, any amount due to Tenant for such reimbursement shall be credited against any amounts owed by Tenant to Landlord under this Lease as of the Stated Expiration Date and any remaining portion of such amount shall be paid by Landlord to Tenant on the Stated Expiration Date. If Landlord fails to deliver such written notice electing to reimburse Tenant for such Tenant Material Capital Improvements at least one hundred eighty (180) days prior to the Stated Expiration Date, or otherwise does not consummate such reimbursement at least sixty (60) days prior to the Stated Expiration Date (other than as a result of Tenant's acts or omissions in violation of this Lease), then Landlord shall be deemed to have elected not to reimburse Tenant for such Tenant Material Capital Improvements. If Landlord elects or is deemed to have elected not to reimburse Tenant for such Tenant Material Capital Improvements in accordance with the foregoing sentence, Tenant shall have the option to either (1) prior to the Stated Expiration Date, remove such Tenant Material Capital Improvements and restore the affected Leased Property to the same or better condition existing prior to such Tenant Material Capital Improvement being constructed, at Tenant's sole cost and expense, in which event such removed Tenant Material Capital Improvements shall be owned by Tenant, or (2) leave the applicable Tenant Material Capital Improvements at the Leased Property on the Stated Expiration Date, at no cost to Landlord, in which event such Tenant Material Capital Improvements shall be owned by Landlord. For the avoidance of doubt, Tenant Material Capital Improvements not funded by Landlord pursuant to

Section 10.4 and not removed by Tenant in accordance herewith shall be included in the "Leased Property" under any lease entered into with a Successor Tenant pursuant to Article XXXVI, and shall be taken into account in determining Successor Tenant Rent.

(f) *Landlord MCI Financing*. In the event of an Accepted MCI Financing Proposal, Tenant shall provide Landlord with the following prior to any advance of funds under such Landlord MCI Financing:

(i) any information, certificates, licenses, permits or documents reasonably requested by Landlord which are necessary and obtainable to confirm that Tenant will be able to use the applicable Material Capital Improvements or Released Cluster Parcel Development, as applicable, upon completion thereof in accordance with the Primary Intended Use, including all required federal, state or local government licenses and approvals;

(ii) an officer's certificate and, if requested, a certificate from Tenant's Architect providing appropriate backup information, setting forth in reasonable detail the projected or actual costs related to such Material Capital Improvements or Released Cluster Parcel Development, as applicable;

(iii) except to the extent covered by the amendment referenced in clause (iv) below, a construction loan and/or funding agreement (and such other related instruments and agreements), in a form reasonably agreed to by Landlord and Tenant, reflecting the terms of the Landlord MCI Financing, setting forth the terms of the Accepted MCI Financing Proposal, and without additional requirements on Tenant (including, without limitation, additional bonding or guaranty requirements) except those which are reasonable and customary and consistent in all respects with this Section 10.4 and the terms of the Accepted MCI Financing Proposal;

(iv) solely with respect to (x) Material Capital Improvements, except to the extent covered by the construction loan and/or funding agreement referenced in clause (iii) above or (y) Released Cluster Parcel Developments that Landlord and Tenant agree will be financed by including them in this Lease, an amendment to this Lease, in a form reasonably agreed to by Landlord and Tenant, which may include, among other things, an increase in the Rent (in amounts as agreed upon by the Parties pursuant to the Accepted MCI Financing Proposal), and other provisions as may be necessary or appropriate;

(v) solely with respect to (x) Material Capital Improvements or (y) Released Cluster Parcel Developments that Landlord and Tenant agree will be financed by including them in this Lease, a deed conveying title to Landlord to any additional Land acquired for the purpose of constructing the applicable Material Capital Improvement or Released Cluster Parcel Development, free and clear of any liens or encumbrances except those approved by Landlord, and accompanied by (x) an owner's policy of title insurance insuring the Fair Market Ownership Value of fee simple or leasehold (as applicable) title to such Land and any improvements thereon, free of any exceptions other than liens and encumbrances that do not materially interfere with the intended use of the Leased Property or are otherwise approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, and (y) an ALTA survey thereof;

(vi) if Landlord obtains a lender's policy of title insurance in connection with such Landlord MCI Financing, for each advance, endorsements to any such policy of title insurance reasonably satisfactory in form and substance to Landlord (i) updating the same without any additional exception except those that do not materially affect the value of such land and do not interfere with the intended use of the Leased Property or Released Cluster Parcels, as applicable, or as may otherwise be permitted under this Lease, or as may be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, and (ii) increasing the coverage thereof by an amount equal to the then-advanced cost of the applicable Material Capital Improvement or cost of the portion of the Released Cluster Parcel Development, as applicable; and

(vii) such other billing statements, invoices, certificates, endorsements, opinions, site assessments, surveys, resolutions, ratifications, lien releases and waivers and other instruments and information which are reasonable and customary and consistent in all respects with this Section 10.4 and the terms of the Accepted MCI Financing Proposal.

In the event that (1) Tenant is unable, for reasons beyond Tenant's reasonable control, to satisfy any of the requirements set forth in this Section 10.4(f) (and Landlord is unable or unwilling to waive the same), (2) Landlord and Tenant are unable (despite good faith efforts continuing for at least sixty (60) days after agreement on the Accepted MCI Financing Proposal) to agree on any of the requirements of, or the form of any document required under, this Section 10.4(f), or (3) Landlord fails or refuses to consummate the Landlord MCI Financing and/or advance funds thereunder, then, notwithstanding anything to the contrary in this Section 10.4, Tenant shall be entitled to use then-existing, or, subject to Article XVII (in the case of Material Capital Improvements), enter into a new, Third-Party MCI Financing for such Material Capital Improvement or such Released Cluster Parcel Development, as applicable, or use Cash to pay for such Material Capital Improvement or Released Cluster Parcel Development, as applicable, without any requirement to send a further Tenant's MCI Intent Notice to Landlord, provided, that, with respect to such Material Capital Improvement, such Material Capital Improvement shall be treated hereunder as a Tenant Material Capital Improvement, unless the circumstances described in clause (1) shall have occurred.

(g) *HNO License Extension Improvements*. For the avoidance of doubt, the HNO License Extension Improvements shall not be subject to the provisions of this Section 10.4. Without limitation of the foregoing sentence, and notwithstanding anything otherwise contained in this Lease, the Parties agree that for all purposes under this Lease (except as provided in Section 6.1(b)(x)) the HNO License Extension Improvements shall not be treated as (and shall be deemed to not be) Tenant Material Capital Improvements or Tenant Capital Improvements, it being understood that (except as provided in Section 6.1(b)(x)) the HNO License Extension Improvements shall be Leased Property owned by Landlord for all purposes hereunder.

10.5 Minimum Capital Expenditures.

(a) *Minimum Capital Expenditures*.

(i) *Annual Minimum Cap Ex Requirement*. During each full Fiscal Year during the Term, commencing upon the first (1st) full Fiscal Year during the Term, measured as of the last day of each such Fiscal Year, on a collective basis for Tenant, Other Tenants and their respective subsidiaries (excluding HLV Tenant), Tenant and Other Tenants (excluding HLV Tenant) shall expend Capital Expenditures and Other Capital Expenditures in an aggregate amount equal to no less than the Annual Minimum Cap Ex Amount (the "Annual Minimum Cap Ex Requirement"); provided, however, with respect to the 2020 Fiscal Year, the Annual Minimum Cap Ex Amount shall be equal to (x) the Annual Minimum Cap Ex Amount determined without giving effect to this proviso, minus (y) the product of (I) Twenty Million Nine Hundred Thousand and No/100 Dollars ($20,900,000.00) and (II) a fraction, expressed as a percentage, the numerator of which is the number of days occurring from and including January 1, 2020 until and excluding the Fifth Amendment Date, and the denominator of which is three hundred sixty-five (365).

(ii) *Annual Minimum Per-Lease B&I Cap Ex Requirement*. During each full Fiscal Year during the Term, commencing upon the first (1st) full Fiscal Year during the Term, measured as of the last day of each such Fiscal Year, Tenant shall expend Capital Expenditures with respect to the Leased Property in an aggregate amount that, when combined with the amount of Joliet Capital Expenditures expended with respect to the Joliet Leased Property, is equal to at least one percent (1%) of the sum of (a) the Net Revenue from the Facilities for the prior Fiscal Year plus (b) the Net Revenue (as defined in the Joliet Lease) from the Joliet Facility for the prior Fiscal Year, on Capital Expenditures and Joliet Capital Expenditures that, in each case, constitute installation or restoration and repair or other improvements of items with respect to (x) the Leased Property under this Lease and (y) the Joliet Leased Property under the Joliet Lease (the "Annual Minimum Per-Lease B&I Cap Ex Requirement"). In the event of expiration, cancellation or termination of any Ground Lease for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise), except for a cancellation or termination due to Landlord's failure to extend the term thereof where Landlord was required to do so hereunder, prior to the expiration date of this Lease, including extensions and renewals granted thereunder, then, for purposes of calculating the amount of Net Revenue from the Facility for determining the Annual Minimum Per-Lease B&I Cap Ex Requirement, the Net Revenue attributable to the portion of the Leased Property subject to such Ground Lease for the Lease Year immediately prior to such expiration, cancellation or termination of such Ground Lease thereafter shall continue to be included in the calculation of Net Revenue (except to the extent such Ground Lease is replaced by a replacement Ground Lease for all or substantially all of such portion of the Leased Property). For purposes of calculating the amount of Net Revenue from the Fifth Amendment Additional Property for determining the Annual Minimum Per-Lease B&I Cap Ex Requirement with respect to the Fiscal Year in which the Fifth Amendment Date occurs, the Net Revenue attributable to the Fifth Amendment Additional Property from and after the Fifth Amendment Date until the end of such Fiscal Year shall be used as such amount of Net Revenue.

(iii) *Triennial Minimum Cap Ex Requirement A*. During each full Triennial Period during the Term, commencing upon the first (1st) full Triennial Period during the Term, measured as of the last day of each such Triennial Period, on a collective basis for Tenant, Other Tenants and their respective subsidiaries (excluding HLV Tenant), Tenant and Other Tenants (other than HLV Tenant) shall expend Capital Expenditures and Other Capital Expenditures (other than HLV/CC Capital Expenditures) in an aggregate amount equal to no less than the Triennial Minimum Cap Ex Amount A (the "Triennial Minimum Cap Ex Requirement A"); provided, however, with respect to the Triennial Periods ending December 31, 2020, December 31, 2021 and December 31, 2022, respectively (each, an "Applicable Triennial Cap Ex Period") (it being understood that the duration of the Applicable Triennial Cap Ex Period ending December 31, 2020 shall be adjusted pursuant to Section 10.5(a)(y)), the Triennial Minimum Cap Ex Amount A shall be equal to (x) the Triennial Minimum Cap Ex Amount A for such Applicable Triennial Cap Ex Period determined without giving effect to this proviso, minus (y) the product of (I) One Hundred Three Million Four Hundred Thousand and No/100 Dollars ($103,400,000.00) (which amount set forth in this clause (I), for purposes of determining the Triennial Minimum Cap Ex Amount A for the Applicable Triennial Cap Ex Period ending December 31, 2020, shall be increased by the same percentage as the Triennial Minimum Cap Ex Amount A was increased pursuant to Section 10.5(a)(y)) and (II) a fraction, expressed as a percentage, the numerator of which is the number of days occurring from and including the first day of the Applicable Triennial Cap Ex Period until and excluding the Fifth Amendment Date, and the denominator of which is the number of days in the Applicable Triennial Cap Ex Period (such percentage, with respect to any Applicable Triennial Cap Ex Period, the "Applicable Triennial Cap Ex Period Multiplier").

(iv) *Triennial Minimum Cap Ex Requirement B*. During each full Triennial Period during the Term, commencing upon the first (1st) full Triennial Period during the Term, measured as of the last day of each such Triennial Period, Tenant shall expend Capital Expenditures in an aggregate amount that, when combined with the amount of Joliet Capital Expenditures expended by Joliet Tenant under the Joliet Lease, is equal to no less than the greater of (a) the amount which, (x) when added to the amount of Other Capital Expenditures (other than Joliet Capital Expenditures and, for the avoidance of doubt, HLV/CC Capital Expenditures) expended by Other Tenants (other than Joliet Tenant under the Joliet Lease and, for the avoidance of doubt, HLV Tenant) toward the Triennial Minimum Cap Ex Requirement B (as defined in the Other Leases) during the same time period, equals the Triennial Minimum Cap Ex Amount B, but (y) is in no event more than the Triennial Allocated Minimum Cap Ex Amount B Ceiling, and (b) the Triennial Allocated Minimum Cap Ex Amount B Floor (the "Triennial Minimum Cap Ex Requirement B"); provided, however, with respect to each Applicable Triennial Cap Ex Period, (x) the Triennial Minimum Cap Ex Amount B shall be equal to (I) the Triennial Minimum Cap Ex Amount B for such Applicable Triennial Cap Ex Period determined without giving effect to this proviso, minus (II) the product of (1) Seventy-Seven Million Seven Hundred Thousand and No/100 Dollars ($77,700,000.00) (which amount set forth in this clause (1), for purposes of determining the Triennial Minimum Cap Ex Amount B for the Applicable Triennial Cap Ex Period ending December 31, 2020, shall be increased by the same percentage as the Triennial Minimum Cap Ex Amount B was increased pursuant to Section 10.5(a)(y)) and (2) the Applicable Triennial Cap Ex Period Multiplier

with respect to such Applicable Triennial Cap Ex Period and (y) the Triennial Allocated Minimum Cap Ex Amount B Floor shall be equal to (I) the Triennial Allocated Minimum Cap Ex Amount B Floor for such Applicable Triennial Cap Ex Period determined without giving effect to this proviso, minus (II) the product of (1) Seventy-Eight Million Six Hundred Thousand and No/100 Dollars ($78,600,000.00) and (2) the Applicable Triennial Cap Ex Period Multiplier with respect to such Applicable Triennial Cap Ex Period.

(v) *Partial Periods*. Subject to further adjustment as set forth in the provisos in Sections 10.5(a)(iii) and 10.5(a)(iv) with respect to the applicable Minimum Cap Ex Requirements for the Triennial Period ending December 31, 2020, if the initial or final portion of the Term of this Lease is a partial calendar year (i.e., the Commencement Date of this Lease is other than January 1 or the Expiration Date is other than December 31, as applicable; any such partial calendar year, a "Stub Period"), then the Triennial Minimum Cap Ex Amount A and Triennial Minimum Cap Ex Amount B shall be adjusted as follows: (a) the initial (or final, as applicable) Triennial Period under this Lease shall be expanded so that it covers both the Stub Period and the first (1st) (or final, as applicable) full period of three (3) calendar years during the Term, (b) the Triennial Minimum Cap Ex Amount A for such expanded initial (or final, as applicable) Triennial Period shall be equal to (x) Five Hundred Ninety-Eight Million Four Hundred Thousand and No/100 Dollars ($598,400,000.00), plus (y) the product of the Stub Period Multiplier (as defined below) multiplied by One Hundred Ninety-Nine Million Four Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($199,466,666.67) (and the Capital Expenditures in respect of the London Clubs during such expanded initial (or final, as applicable) Triennial Period shall not exceed (x) Twelve Million and No/100 Dollars ($12,000,000.00) plus (y) the product of the Stub Period Multiplier multiplied by Four Million and No/100 Dollars ($4,000,000.00)), (c) the Triennial Minimum Cap Ex Amount B for such expanded initial (or final, as applicable) Triennial Cap Ex Calculation Period shall be equal to (x) Four Hundred Twenty-Seven Million Seven Hundred Thousand and No/100 Dollars ($427,700,000.00), plus (y) the product of the Stub Period Multiplier multiplied by One Hundred Forty-Two Million Five Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($142,566,666.67), and (d) the Triennial Allocated Minimum Cap Ex Amount B Floor for such expanded initial (or final, as applicable) Triennial Period shall remain unchanged from the amounts then in effect. Notwithstanding the foregoing, in the event that (1) the Triennial Minimum Cap Ex Amount A is reduced in accordance with the definition thereof, then (A) the Five Hundred Ninety-Eight Million Four Hundred Thousand and No/100 Dollars ($598,400,000.00) in the foregoing clause (b)(x) shall be modified to reflect the Triennial Minimum Cap Ex Amount A then in effect at the time of determination and (B) the One Hundred Ninety-Nine Million Four Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($199,466,666.67) in the foregoing clause (b)(y) shall be modified to reflect the Triennial Minimum Cap Ex Amount A then in effect divided by three (3), and (2) the Triennial Minimum Cap Ex Amount B is reduced in accordance with the definition thereof, then (A) the Four Hundred Twenty-Seven Million Seven Hundred Thousand and No/100 Dollars ($427,700,000.00) in the foregoing clause (c)(x) shall be modified to reflect the Triennial Minimum Cap Ex Amount B then in effect at the time of determination and (B) the One Hundred Forty-Two Million Five Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($142,566,666.67) in the foregoing clause (c)(y) shall be modified to reflect the Triennial

Minimum Cap Ex Amount B then in effect divided by three (3). The term "Stub Period Multiplier" means a fraction, expressed as a percentage, the numerator of which is the number of days occurring in a Stub Period, and the denominator of which is three hundred sixty-five (365). For the avoidance of doubt, if the Expiration Date of this Lease is other than the last day of a Fiscal Year, then Tenant's compliance with each of the Minimum Cap Ex Requirements during the applicable periods preceding such Expiration Date that would otherwise end after such Expiration Date shall be measured as of such Expiration Date and be subject to the prorations set forth above.

(vi) *Acquisitions of Material Property*. If any real property having a value greater than Fifty Million and No/100 Dollars ($50,000,000.00) (other than the Chester Property, the "Leased Property (Octavius)" (as defined in the Las Vegas Lease) or the Leased Property (HLV)) is acquired by Landlord or its Affiliate and included in this Lease or an Other Lease as part of the Leased Property or Other Leased Property (as applicable) after the Fifth Amendment Date, then the applicable Minimum Cap Ex Requirements shall be adjusted as may be agreed upon by Landlord and Tenant in connection with such acquisition and the inclusion of such property as Leased Property or Other Leased Property hereunder or thereunder.

(vii) *Dispositions of Material Property*. In the event of a partial termination of this Lease or termination or partial termination of the Joliet Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV) only) or the disposition of any Material Leased Property (except with respect to the Leased Property (HLV)) or Material London Property, in each case for which the Minimum Cap Ex Amounts are to be decreased in accordance herewith, and such termination or disposition occurs on any day other than the first (1st) day of a Fiscal Year, then, for purposes of determining Required Capital Expenditures and adjusting the Minimum Cap Ex Requirements, as applicable, such termination or disposition and the associated reduction in the Minimum Cap Ex Requirements each shall be deemed to have occurred on the first (1st) day of the then-current Fiscal Year, such that Capital Expenditures with respect to the applicable terminated or disposed property shall not be counted toward the calculation of Required Capital Expenditures for such entire Fiscal Year, and the Minimum Cap Ex Requirements shall be adjusted (as applicable) to reflect such termination or disposition as applicable and the associated reduction in the Minimum Cap Ex Requirements for such entire Fiscal Year.

(viii) *Application of Capital Expenditures*. For the avoidance of doubt: (A) Required Capital Expenditures counted toward satisfying one of the Minimum Cap Ex Requirements also shall count (to the extent applicable) toward satisfying the other Minimum Cap Ex Requirements except to the extent otherwise provided herein; (B) expenditures with respect to any property that is not included as Leased Property or Other Leased Property under this Lease or an Other Lease (as applicable) shall not constitute "Capital Expenditures" nor count toward the Minimum Cap Ex Requirements for purposes of the Leased Property Tests; (C) expenditures with respect to any property acquired by Tenant, any Other Tenants or their respective subsidiaries after the Commencement Date which is not included as Leased Property or Other Leased Property under this Lease or an Other Lease (as applicable) shall not constitute "Capital Expenditures" nor count toward the Minimum Cap Ex Requirements for purposes of the Leased Property Tests or the All

Property Tests; (D) expenditures with respect to any property (other than the London Clubs) which is not included as Leased Property or Other Leased Property under this Lease or an Other Lease (as applicable) shall not constitute "Capital Expenditures" or count towards the Minimum Cap Ex Requirements for purposes of the All Property Tests; and (E) expenditures with respect to any property that is included as Leased Property (as defined in the Las Vegas Lease) under the Las Vegas Lease, other than the Leased Property (CPLV), shall not constitute "Capital Expenditures" nor count toward the Minimum Cap Ex Requirements for purposes of the Leased Property Tests or the All Property Tests.

(ix) *Unavoidable Delays*. In the event an Unavoidable Delay occurs during any full Fiscal Year or full Triennial Period during the Term that delays Tenant's ability to perform Capital Expenditures prior to the expiration of such period, the applicable period for satisfying the Minimum Cap Ex Requirements applicable to such Fiscal Year or Triennial Period (as applicable) during which such Unavoidable Delay occurred shall be extended, on a day-for-day basis, for the same amount of time that such Unavoidable Delay affects Tenant's ability to perform the Capital Expenditures, up to a maximum extension in each instance of one (1) Fiscal Year (for the Annual Minimum Cap Ex Requirement and the Annual Minimum Per-Lease B&I Cap Ex Requirement) or one (1) Triennial Period (for the Triennial Minimum Cap Ex Requirement A and the Triennial Minimum Cap Ex Requirement B). For the avoidance of doubt, Tenant's obligation to satisfy the Minimum Cap Ex Requirements during any period during which an Unavoidable Delay did not occur shall not be extended as a result of the occurrence of an Unavoidable Delay during a prior period.

(x) *Certain Remedies*. The Parties acknowledge that Tenant's agreement to satisfy the Minimum Cap Ex Requirements as required in this Lease is a material inducement to Landlord's agreement to enter into this Lease and, accordingly, if Tenant fails to expend Capital Expenditures (or deposit funds into the Cap Ex Reserve) as and when required by this Lease and then, further, fails to cure such failure within sixty (60) days of receipt of written notice of such failure from Landlord, then the same shall be a Tenant Event of Default hereunder, and without limitation of any of Landlord's other rights and remedies, Landlord shall have the right to seek the remedy of specific performance to require Tenant to expend the Required Capital Expenditures (or deposit funds into the Cap Ex Reserve). Furthermore, for the avoidance of doubt, and without limitation of Guarantor's obligations under the Guaranty (and as more particularly provided therein), Tenant acknowledges and agrees that the obligation of Tenant to expend the Required Capital Expenditures (or deposit funds into the Cap Ex Reserve) as provided in this Lease in each case constitutes a part of the monetary obligations of Tenant that are guaranteed by Guarantor under the Guaranty and, with respect to Required Capital Expenditures required to be spent during the Term, shall survive termination of this Lease.

(b) *CapEx Reserve*.

(i) Deposits in Lieu of Expenditures. Notwithstanding anything to the contrary set forth in this Lease, if Tenant and Other Tenants (other than HLV Tenant) do not expend Capital Expenditures and Other Capital Expenditures (other than HLV/CC Capital Expenditures) sufficient to satisfy the Minimum Cap Ex Requirements, then,

(subject to the last sentence of this Section 10.5(b)(i)), so long as, as of the last date when such Minimum Cap Ex Requirements may be satisfied hereunder, there are Cap Ex Reserve Funds (as defined below) and Cap Ex Reserve Funds (as defined in each Other Lease) on deposit in the Cap Ex Reserve (as defined below) or in the Cap Ex Reserve (as defined in each Other Lease) in an aggregate amount at least equal to such deficiency, then Tenant shall not be deemed to be in breach or default of its obligations hereunder to satisfy the Minimum Cap Ex Requirements, provided that Tenant (or Other Tenants, as applicable), shall spend such amounts so deposited in the Cap Ex Reserve (as defined herein or in an Other Lease, as applicable) within six (6) months after the last date when the Minimum Cap Ex Requirements to which such amounts relate may be satisfied hereunder (subject to extension in the event of an Unavoidable Delay during such six (6) month period, on a day-for-day basis, for the same amount of time that such Unavoidable Delay affects Tenant's ability to perform the Capital Expenditures). For the avoidance of doubt, any funds disbursed from the Cap Ex Reserve and spent on Capital Expenditures as described in this Section shall be applied to the Minimum Cap Ex Requirements for the period for which such funds were deposited (and shall be deemed to be the funds that have been in the Cap Ex Reserve for the longest period of time) and shall not be applied to the Minimum Cap Ex Requirements for the subsequent period in which they are actually spent. Notwithstanding anything to the contrary contained herein, in no event shall any "Cap Ex Reserve Funds" (as defined in the Las Vegas Lease) deposited in respect of the "Minimum Cap Ex Requirements (HLV)" (as defined in the Las Vegas Lease) (or, if the "Convention Center Facility" (as defined in the Las Vegas Lease) is incorporated as a part of the "HLV Facility" (as defined in the Las Vegas Lease) under the Las Vegas Lease, in respect of any "Capital Expenditure" (as defined in the Las Vegas Lease) requirements pertaining to the "Convention Center Property" (as defined in the Las Vegas Lease)) (x) be taken into consideration to satisfy any requirement under, and/or otherwise be disbursed or spent as set forth in, this clause (i), or (y) be restricted hereby or be retained or applied by Landlord or any Fee Mortgagee hereunder or be subject to any security interest granted herein.

(ii) Deposits into Cap Ex Reserve. Tenant may, at its election, at any time, deposit funds (the "Cap Ex Reserve Funds") into an Eligible Account held by Tenant (the "Cap Ex Reserve"). If required by Fee Mortgagee or Landlord, Landlord and Tenant shall enter into a customary and reasonable control agreement for the benefit of Fee Mortgagee and Landlord with respect to the Cap Ex Reserve. Tenant shall not commingle Cap Ex Reserve Funds with other monies held by Tenant or any other party. All interest on Cap Ex Reserve Funds shall be for the benefit of Tenant and added to and become a part of the Cap Ex Reserve and shall be disbursed in the same manner as other monies deposited in the Cap Ex Reserve. Tenant shall be responsible for payment of any federal, state or local income or other tax applicable to the interest earned on the Cap Ex Reserve Funds credited or paid to Tenant.

(iii) Disbursements from Cap Ex Reserve. Tenant shall be entitled to use Cap Ex Reserve Funds solely for the purpose of paying for (or reimbursing Tenant for) the cost of Capital Expenditures. Subject to compliance by Tenant with the provisions of the Fee Mortgage Documents to the extent Tenant is required to comply therewith pursuant to Article XXXI hereof, Landlord shall permit disbursements to Tenant of Cap Ex Reserve Funds from the Cap Ex Reserve to pay for Capital Expenditures or to reimburse Tenant for

Capital Expenditures, within ten (10) days following written request from Tenant, which request shall specify the amount of the requested disbursement and a general description of the type of Capital Expenditures to be paid or reimbursed using such Cap Ex Reserve Funds. Tenant shall not make a request for disbursement from the Cap Ex Reserve (x) more frequently than once in any calendar month nor (y) in amounts less than Fifty Thousand and No/100 Dollars ($50,000.00). Any Cap Ex Reserve Funds remaining in the Cap Ex Reserve on satisfaction of the Minimum Cap Ex Requirements for which such Cap Ex Reserve Funds were deposited or on the Expiration Date shall be returned by Landlord to Tenant, provided that Landlord shall have the right to apply Cap Ex Reserve Funds remaining on the Expiration Date against any amounts owed by Tenant to Landlord as of the Expiration Date and/or the sum of any remaining Required Capital Expenditures required to have been incurred prior to the Expiration Date.

(iv) Security Interest in Cap Ex Reserve Funds. Tenant grants to Landlord a first-priority security interest in the Cap Ex Reserve and all Cap Ex Reserve Funds, as additional security for performance of Tenant's obligations under this Lease. Landlord shall have the right to collaterally assign the security interest granted to Landlord in the Cap Ex Reserve and Cap Ex Reserve Funds to any Fee Mortgagee. Notwithstanding the foregoing or anything herein to the contrary, (i) Landlord may not foreclose upon the lien on the Cap Ex Reserve and Cap Ex Reserve Funds, and Fee Mortgagee may not apply the Cap Ex Reserve Funds against the Fee Mortgage, in each case prior to the occurrence of both (x) the Landlord's Enforcement Condition and (y) the termination of this Lease by Landlord pursuant to Section 16.2(x) hereof, (ii) any time during which a Tenant Event of Default is continuing, Fee Mortgagee may apply Cap Ex Reserve Funds toward the payment of Capital Expenditures incurred by Tenant and (iii) Landlord shall have the right to use Cap Ex Reserve Funds as provided in Section 10.5(e) (in which event, such expenditures of Cap Ex Reserve Funds shall be deemed Capital Expenditures of Tenant for purposes of the Required Capital Expenditures). Landlord acknowledges that a Permitted Leasehold Mortgagee may have a Lien on the Cap Ex Reserve; provided no such Lien in favor of a Permitted Leasehold Mortgagee shall be granted unless such Lien is subject and subordinate to the first priority lien thereon in favor of Landlord on terms substantially similar to the Intercreditor Agreement.

(c) *Capital Expenditures Report*. Within thirty (30) days after the end of each calendar month during the Term, Tenant shall submit to Landlord a report, substantially in the form attached hereto as Exhibit C setting forth, with respect to such month, on an unaudited, Facility-by-Facility basis, (A) revenues for the Leased Property and the Other Leased Property, (B) Capital Expenditures with respect to the Leased Property and (C) Other Capital Expenditures with respect to the Other Leased Property. Landlord shall keep each such report confidential in accordance with Section 41.22 of this Lease.

(d) *Annual Capital Budget*. Tenant shall furnish to Landlord, for informational purposes only, a copy of the annual capital budget for each Facility for each Fiscal Year, in each case (x) contemporaneously with Other Tenant's delivery to the applicable landlord of the applicable annual capital budget for such Fiscal Year pursuant to the Other Lease, and (y) not later than fifty-five (55) days following the commencement of the Fiscal Year to which such annual capital budget relates. For the avoidance of doubt, without limitation of Tenant's Capital

Expenditure requirements pursuant to Section 10.5(a), Tenant shall not be required to comply with such annual capital budget and it shall not be a breach or default by Tenant hereunder in the event Tenant deviates from such annual capital budget.

(e) *Self Help*. In order to facilitate Landlord's completion of any work, repairs or restoration of any nature that are required to be performed by Tenant in accordance with any provisions hereof, upon the occurrence of the earlier of (i) a Tenant Event of Default by Tenant hereunder, and (ii) any default by Tenant in the performance of such work under this Lease or as required by any applicable Additional Fee Mortgagee Requirement, then, so long as (x) Landlord has provided Tenant thirty (30) days' prior written notice thereof and Tenant has not cured such default within such thirty day period) and (y) an "Event of Default" has occurred under the Fee Mortgage Documents, Landlord shall have the right, from and after the occurrence of a default beyond applicable notice and cure periods under any applicable Fee Mortgage Documents, to enter onto the Leased Property and perform any and all such work and labor necessary as reasonably determined by Landlord to complete any work required by Tenant hereunder or expend any sums therefor and/or employ watchmen to protect the Leased Property from damage (collectively, the "Landlord Work"). In connection with the foregoing, Landlord shall have the right: (i) to use any funds in the Cap Ex Reserve for the purpose of making or completing such Landlord Work; (ii) to employ such contractors, subcontractors, agents, architects and inspectors as shall be required for such purposes; (iii) to pay, settle or compromise all existing bills and claims which are or may become Liens against the Leased Property, or as may be necessary or desirable for the completion of such Landlord Work, or for clearance of title; (iv) to execute all applications and certificates in the name of Tenant which may be required by any of the contract documents; (v) to prosecute and defend all actions or proceedings in connection with the Leased Property or the rehabilitation and repair of the Leased Property; and (vi) to do any and every act which Tenant might do on its own behalf to complete the Landlord Work. Nothing in this Lease shall: (1) make Landlord responsible for making or completing any Landlord Work; (2) require Landlord to expend funds in addition to the Cap Ex Reserve to make or complete any Landlord Work; (3) obligate Landlord to proceed with any Landlord Work; or (4) obligate Landlord to demand from Tenant additional sums to make or complete any Landlord Work.

10.6 HNO License Extension Improvements.

(a) Notwithstanding anything herein to the contrary, Tenant shall not be required to obtain the consent of Landlord for the HNO License Extension Improvements, provided that Tenant satisfies the applicable conditions and complies with the applicable requirements pertaining to the HNO License Extension Improvements as set forth in this Section 10.6.

(b) Without limitation of the preceding Section 10.6(a) or Section 7.3 hereof, Tenant shall proceed, at Tenant's sole cost and expense, with the development and construction of the HNO License Extension Improvements and shall timely perform, construct and complete the same free and clear of all liens and encumbrances arising as a result of the development and construction of the same, other than HNO Permitted Exceptions, on or prior to the date required under Act 171, in accordance in all material respects with all applicable provisions, terms and conditions of the HNO Ground Lease, the HNO GL Operator Agreement and the HNO Operating Contract and in compliance in all material respects with all applicable provisions, terms and

conditions of this Lease and all applicable Legal Requirements, including the requirements of Act 171 and the requirements and conditions of any Gaming Authorities, the City of New Orleans, the State of Louisiana and any governmental body or agency having jurisdiction over the Leased Property (HNO), the HNO License Extension Improvements or otherwise in relation thereto (collectively, the "HNO License Extension Authorities"), including as may be set forth in such other agreements, instruments or supplements between Tenant and/or its Affiliates and any HNO License Extension Authorities (collectively, the "HNO License Extension Agreements"); provided, however, notwithstanding anything to the contrary contained herein, Landlord hereby acknowledges and agrees that in no event shall Tenant's failure to perform any obligation set forth in the preceding provisions of this Section 10.6(b) be a Tenant Event of Default hereunder prior to the occurrence of a Tenant Event of Default under Section 16.1(t) hereof. Tenant represents that Schedule 13 attached hereto sets forth a true and complete schedule of all of the HNO License Extension Agreements in effect as of the Fifth Amendment Date. For the avoidance of doubt, Tenant acknowledges and agrees that neither Landlord nor any Affiliate of Landlord shall be responsible to perform, construct or complete the HNO License Extension Improvements or any Work in relation thereto, or for any costs or expenses related to the HNO License Extension Improvements, HNO Ground Lease, HNO GL Operator Agreement or HNO Operating Contract (including the extension of the term of the HNO Operating Contract) (whether incurred before or after the Fifth Amendment Date) or any additional payments required to be made to the City of New Orleans, the State of Louisiana or any other governmental body or agency in connection with any of the foregoing (including the City Payments and Legislative Payments (as such terms are defined in the HNO Ground Lease)) (except, solely, the fees and disbursements of such attorneys and consultants which may have been engaged by Landlord or its Affiliates in connection with the negotiation of the HNO Ground Lease and HNO Operating Contract). For the avoidance of doubt, Tenant's obligations under this Section 10.6(b) constitute a part of the Obligations (as defined in the Guaranty) that are guaranteed by Guarantor under the Guaranty and shall survive the termination of this Lease.

(c) Prior to performing any Work in respect of the HNO License Extension Improvements, Tenant shall submit to Landlord (and, to the extent that Tenant commenced such Work or any portion thereof prior to the Fifth Amendment Date, Tenant (or its Affiliate) has heretofore submitted to Landlord or Landlord's Affiliate) in reasonable detail a general description of the proposed Work, the projected cost of the applicable Work and such plans and specifications, budgets, permits, licenses, contracts and other information concerning the Work as Landlord (or Landlord's Affiliate, as applicable) may reasonably request. Such description shall also include information concerning current and forecasted gross revenues and operating income that will be generated by the proposed improvements. In addition to the foregoing, Tenant shall submit to Landlord, promptly following Tenant's receipt of a written request therefor, true and complete copies of (x) any development agreement, construction contract, construction management agreement, design build contract, subcontract or similar agreement with a developer, general contractor, construction manager, architect, engineer or similar Person that, in each case, pertains to the HNO License Extension Improvements and provides for the performance of work or services that have a cost equal to or greater than Two Million and No/100 Dollars ($2,000,000.00), (y) updates showing any material changes to plans and specifications concerning the Work which were previously furnished to Landlord in accordance with this Section 10.6(c) and (z) such other agreements, contracts or materials delivered by Tenant to the Ground Lessor under the HNO Ground Lease in accordance with Sections 10.2(b), (d) and (f), the last paragraph of Section

10.2(g) and the last sentence of Section 10.2(i), of the HNO Ground Lease. Upon Landlord's reasonable request from time to time, Tenant shall provide Landlord with periodic updates of the status of the HNO License Extension Improvements.

(d) For the avoidance of doubt, in connection with the HNO License Extension Improvements, Tenant shall satisfy the terms and conditions of clauses (a), (b), (e) and (f) of Section 10.2 and Section 10.3 hereof.

(e) In the event that Tenant (in its capacity as Constructing Party under the HNO Ground Lease) exercises the right pursuant to Section 10.2(k) of the HNO Ground Lease to construct the HNO License Extension Improvements on the Manning's Land (as such term is defined in the HNO Ground Lease), Tenant agrees that the HNO License Extension Improvements shall not be constructed in any portion of the Manning's Land such that such improvements or any portion thereof would have a material and adverse effect on the existing hotel building located on the Leased Property (HNO) immediately to the north of the Manning's Land as of the Fifth Amendment Date or the land thereunder.

ARTICLE XI

LIENS

Subject to the provisions of Article XII relating to permitted contests, Tenant will not directly or indirectly create or allow to remain and will promptly discharge at its expense any lien, encumbrance, attachment, title retention agreement or claim upon the Leased Property or any portion thereof or any attachment, levy, claim or encumbrance in respect of the Rent, excluding, however, (i) this Lease; (ii) the matters that existed as of the Commencement Date with respect to the Original Leased Property or any portion thereof, the matters that existed as of the Fourth Amendment Date with respect to the Chester Property or any portion thereof and the matters that existed as of the Fifth Amendment Date with respect to the Fifth Amendment Additional Property or any portion thereof (it being understood that nothing in this clause (ii) shall be deemed to vitiate or supersede Tenant's obligations under Sections 4.2, 7.2(f), 7.2(g), 9.1 and 10.3(e) with respect to the Property Documents to the extent provided herein or Tenant's obligations with respect to the Chester Property Payment Agreements under Sections 4.1 and 7.2 or Tenant's obligations under Section 10.6); (iii) restrictions, liens and other encumbrances which are consented to in writing by Landlord (such consent not to be unreasonably withheld, conditioned or delayed); (iv) liens for Impositions which Tenant is not required to pay hereunder (if any); (v) Subleases permitted by Article XXII and any other lien or encumbrance expressly permitted under the provisions of this Lease; (vi) liens for Impositions not yet delinquent or being contested in accordance with Article XII, provided, that, Tenant has provided appropriate reserves to the extent required under GAAP and any foreclosure or similar remedies with respect to such Impositions have not been instituted and no notice as to the institution or commencement thereof has been issued except to the extent such institution or commencement is stayed no later than twenty (20) days after such notice is issued; (vii) liens of mechanics, laborers, materialmen, suppliers or vendors for sums either disputed or not yet due, provided, that, (1) the payment of such sums shall not be postponed under any related contract for more than sixty (60) days after the completion of the action giving rise to such lien unless being contested in accordance with Article XII and such reserve or other appropriate provisions as shall be required by law or GAAP shall have been made

therefor and no foreclosure or similar remedies with respect to such liens has been instituted and no notice as to the institution or commencement thereof have been issued except to the extent such institution or commencement is stayed no later than twenty (20) days after such notice is issued; (2) any such liens are in the process of being contested as permitted by Article XII; or (3) in the event any foreclosure action is commenced under any such lien, Tenant shall immediately remove, discharge or bond over such lien; (viii) any liens created by Landlord; (ix) liens related to equipment leases or equipment financing for Tenant's Property which are used or useful in Tenant's business on the Leased Property or any portion thereof, provided, that, the payment of any sums due under such equipment leases or equipment financing shall either (1) be paid as and when due in accordance with the terms thereof, or (2) be in the process of being contested as permitted by Article XII (and provided that a lienholder's removal of any such Tenant's Property from the Leased Property shall be subject to all applicable provisions of this Lease, and, without limitation, Tenant or such lienholder shall restore the Leased Property from any damage effected by such removal); (x) (1) liens granted as security for the obligations of Tenant and its Affiliates under a Permitted Leasehold Mortgage (and the documents relating thereto) or (2) liens granted as security for the obligations of Subtenant under a financing arrangement that would be a Permitted Leasehold Mortgage (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) if entered into by Tenant (and the documents relating thereto); provided, however, in no event shall the foregoing be deemed or construed to permit Tenant to encumber the Leasehold Estate (or a Subtenant to encumber its subleasehold interest) in the Leased Property or any portion thereof (other than, in the case of Tenant, to a Permitted Leasehold Mortgagee, or in the case of Subtenant, to a lender or other provider of financing under a financing arrangement that would be a Permitted Leasehold Mortgage (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) if entered into by Tenant (provided that no such lien granted by a Subtenant to a lender or other provider of financing shall encumber Landlord's fee interest in the Leased Property, including by operation of law or otherwise), or otherwise to the extent expressly permitted hereunder), without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole discretion; and provided further that upon request Tenant shall be required to provide Landlord with fully executed copies of any and all Permitted Leasehold Mortgages; (xi) except as otherwise expressly provided in this Lease, easements, rights-of-way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to the Leased Property or any portion thereof, in each case whether now or hereafter in existence, not individually or in the aggregate materially interfering with the conduct of the business on the Leased Property for the Primary Intended Use, taken as a whole; and (xii) any HNO Permitted Exceptions arising as a result of the development and construction of the HNO License Extension Improvements. For the avoidance of doubt, the Parties acknowledge and agree that Tenant has not granted any liens in favor of Landlord as security for its obligations hereunder except as otherwise expressly provided under this Lease, and nothing contained herein shall be deemed or construed to prohibit the issuance of a lien on the Equity Interests in Tenant (it being agreed that any

foreclosure by a lien holder on such interests in Tenant shall be subject to the restrictions on transfers of interests in Tenant and Change of Control set forth in Article XXII) or to prohibit Tenant from pledging (A) its Accounts and other Tenant's Property as collateral (1) in connection with financings of equipment and other purchase money indebtedness or (2) to secure Permitted Leasehold Mortgages, or (B) its Accounts and other property of Tenant (other than Tenant's Property); provided, that, Tenant shall in no event pledge to any Person that is not granted a Permitted Leasehold Mortgage hereunder any of Tenant's Property to the extent that such Tenant's Property cannot be removed from the Leased Property without (I) damaging or impairing the Leased Property (other than in a de minimis manner), (II) impairing in any material respect the operation of any Facility for its Primary Intended Use, or (III) impairing in any material respect Landlord's or any Successor Tenant's ability to acquire the Gaming Assets at the expiration or termination of the Term in accordance with Section 36.1 (after giving effect to the repayment of any indebtedness encumbering the Gaming Assets and release of any liens thereon as required by such Section 36.1).

ARTICLE XII

PERMITTED CONTESTS

Tenant, upon prior written notice to Landlord (except that no such notice shall be required to be given by Tenant to Landlord pursuant to this Article XII with respect to matters not exceeding Five Million and No/100 Dollars ($5,000,000.00)), on its own or in Landlord's name, at Tenant's expense, may contest, by appropriate legal proceedings conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of any licensure or certification decision (including pursuant to any Gaming Regulation), imposition of any disciplinary action, including both monetary and nonmonetary, pursuant to any Gaming Regulation, Imposition, Legal Requirement, Insurance Requirement, lien, attachment, levy, encumbrance, charge or claim; provided, that, (i) in the case of an unpaid Imposition, lien, attachment, levy, encumbrance, charge or claim, the commencement and continuation of such proceedings shall suspend the collection thereof from Landlord and from the Leased Property; (ii) neither the Leased Property or any portion thereof, the Rent therefrom nor any part or interest in either thereof would be in any danger of being sold, forfeited, attached or lost pending the outcome of such proceedings; (iii) in the case of a Legal Requirement, neither Landlord nor Tenant would be in any imminent danger of criminal or material civil liability for failure to comply therewith pending the outcome of such proceedings; (iv) in the case of a Legal Requirement, Imposition, lien, encumbrance or charge, Tenant shall deliver to Landlord security in the form of cash, cash equivalents or a Letter of Credit, if and as may be reasonably required by Landlord to insure ultimate payment of the same and to prevent any sale or forfeiture of the Leased Property or any portion thereof or the Rent by reason of such non-payment or noncompliance; (v) in the case of an Insurance Requirement, the coverage required by Article XIII shall be maintained; (vi) upon Landlord's request, Tenant shall keep Landlord reasonably informed as to the status of the proceedings; and (vii) if such contest be finally resolved against Landlord or Tenant, Tenant shall promptly pay the amount required to be paid, together with all interest and penalties accrued thereon, or comply with the applicable Legal Requirement or Insurance Requirement. Landlord, at Tenant's expense, shall execute and deliver to Tenant such authorizations and other documents as may reasonably be required in any such contest, and, if reasonably requested by Tenant or if Landlord so desires, Landlord shall join as a party therein. The provisions of this Article XII shall not be construed to permit Tenant to contest

the payment of Rent or any other amount (other than Impositions or Additional Charges contested in accordance herewith) payable by Tenant to Landlord hereunder. Tenant shall indemnify, defend, protect and save Landlord harmless from and against any liability, cost or expense of any kind that may be imposed upon Landlord in connection with any such contest and any loss resulting therefrom, except to the extent resulting from actions independently taken by Landlord (other than actions taken by Landlord at Tenant's direction or with Tenant's consent).

ARTICLE XIII

INSURANCE

13.1 **General Insurance Requirements**. During the Term, Tenant shall, at its own cost and expense, maintain the minimum kinds and amounts of insurance described below. Such insurance shall apply to the ownership, maintenance, use and operations related to the Leased Property and all property located in or on the Leased Property (including Capital Improvements and Tenant's Property). Except for policies insured by Tenant's captive insurers, all policies shall be written with insurers authorized to do business in all states where Tenant operates and shall maintain A.M. Best ratings of not less than "A-" "VII" or better in the most recent version of Best's Key Rating Guide. In the event that any of the insurance companies' ratings fall below the requirements set forth above, Tenant shall have one hundred eighty (180) days within which to replace such insurance company with an insurance company that qualifies under the requirements set forth above. It is understood that Tenant may utilize so called Surplus lines companies and will adhere to the standard above.

(a) Property Insurance.

(i) Property insurance shall be maintained on the Leased Property (including barges and vessels used for gaming), Capital Improvements and Tenant's Property against loss or damage under a policy with coverage not less than that found on Insurance Services Office (ISO) "Causes of Loss – Special Form" and ISO "Building and Personal Property Form" or their equivalent forms (e.g., an "all risk" policy), in a manner consistent with the commercially reasonable practices of similarly situated companies engaged in the same or similar businesses operating in the same or similar locations. Such property insurance shall be in an amount not less than the greater of (a) Two Billion and No/100 Dollars ($2,000,000,000.00) and (b) the full replacement cost of the Facility having the highest Fair Market Ownership Value at any given time; provided, that Tenant shall have the right (i) to limit maximum insurance coverage for loss or damage by earthquake (including earth movement) to a minimum amount of the projected ground up loss with a 500-year return period (as determined annually by an independent firm using RMS, AIR or equivalent catastrophe modeling software, and taking into account all locations insured under Tenant's property insurance, including other locations owned, leased or managed by Tenant), less the applicable deductible, (ii) to limit maximum insurance coverage for loss or damage by named windstorms per occurrence to a minimum amount of the projected ground up loss (including storm surge) with a 500-year return period (as determined annually by an independent firm using RMS, AIR or equivalent catastrophe modeling software, and taking into account all locations insured under Tenant's property insurance, including other locations owned, leased or managed by Tenant), less the applicable

deductible, and (iii) to limit maximum insurance coverage for loss or damage by flood to a minimum amount of Two Hundred Fifty Million and No/100 Dollars ($250,000,000.00), to the extent commercially available; provided, further, that in the event the premium cost of any earthquake, flood, named windstorm or terrorism peril (as required by Section 13.1(b)) coverages are available only for a premium that is more than two and one-half (2.5) times the premium paid by Tenant for the third (3rd) year preceding the date of determination for the insurance policy contemplated by this Section 13.1(a), then Tenant shall be entitled and required to purchase the maximum amount of insurance coverage it reasonably deems most efficient and prudent to purchase for such peril and Tenant shall not be required to spend additional funds to purchase additional coverages insuring against such risks; and provided, further, that certain property coverages other than earthquake, flood and named windstorm may be sub-limited as long as each sub-limit is commercially reasonable and prudent as determined by Tenant and to the extent that the amount of such sub-limit is less than the amount of such sub-limit in effect as of the Fifth Amendment Date, such sub-limit is approved by Landlord, such approval not to be unreasonably withheld.

(ii) Such property insurance policy shall include, subject to Section 13.1(a)(i) above: (i) agreed amount coverage and/or a waiver of any co-insurance; (ii) building ordinance coverage (ordinance or law) including loss of the undamaged portions, the cost of demolishing undamaged portions, and the increased cost of rebuilding; and also including, but not limited to, any non-conforming structures or uses; (iii) equipment breakdown coverage (boiler and machinery coverage); (iv) debris removal; and (v) business interruption coverage in an amount not less than two (2) years of Rent and containing an Extended Period of Indemnity endorsement for an additional minimum six months period. Subject to Section 13.1(a)(i), the property policy shall cover: wind/windstorm, earthquake/earth movement and flood and any sub-limits applicable to wind (e.g. named storms), earthquake and flood are subject to the approval of Landlord and Fee Mortgagee. Except as otherwise set forth herein, any property insurance loss adjustment settlement associated with the Leased Property shall require the written consent of Landlord, Tenant, and each Fee Mortgagee (to the extent required under the applicable Fee Mortgage Documents) unless the amount of the loss net of the applicable deductible is less than One Hundred Million and No/100 Dollars ($100,000,000.00) in which event no consent shall be required.

(b) Property Terrorism Insurance. Property Insurance shall be maintained for acts of terrorism certified by the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("TRIPRA") and acts of terrorism and sabotage not certified by TRIPRA, with limits no less than (i) One Billion Five Hundred Million and No/100 Dollars ($1,500,000,000.00) per occurrence for acts of terrorism certified by TRIPRA and (ii) Two Hundred Twenty-Five Million and No/100 Dollars ($225,000,000.00) for acts of terrorism and sabotage not certified by TRIPRA. Both coverages shall apply to property damage and business interruption. For the avoidance of doubt, Tenant may maintain an insurance policy with a single limit of coverage for both acts of terrorism certified by TRIPRA and acts of terrorism and sabotage not certified by TRIPRA and, if Tenant maintains such an insurance policy, the full amount of the single limit thereunder shall be applied toward each of the limits required under clauses (i) and (ii) of this Section 13.1(b). If Tenant uses one or more of its captive insurers to provide this insurance coverage, the captive(s) must secure

and maintain reinsurance from one or more reinsurers for those amounts which are not insured by the Federal Government, and which are in excess of a commercially reasonable policy deductible. Such reinsurers are subject to the same minimum financial ratings set forth in Section 13.1. In the event TRIPRA is not extended or renewed, Landlord and Tenant shall mutually agree (in accordance with the procedures set forth in Section 13.6) upon replacement insurance requirements applicable to terrorism related risks.

(c) Flood Insurance. With respect to any portion of the Leased Property that is security under a Fee Mortgage, if at any time the area in which such Leased Property is located is designated a "Special Flood Hazard Area" as designated by the Federal Emergency Management Agency (or any successor agency), Tenant shall obtain separate flood insurance through the National Flood Insurance Program to the extent such insurance is required by the terms of the applicable Fee Mortgage Documents. Such flood insurance may be provided as part of Section 13.1(a) Property Insurance above.

(d) Workers Compensation and Employers Liability Insurance. Workers compensation insurance as required by applicable state statutes and Employers Liability. This insurance shall include endorsements applicable to (i) Longshore and Harbor Workers Compensation Act; and (ii) Maritime Coverage (including transportation, wages, maintenance and cure, if not otherwise covered by Section 13.1(g) Marine Liability Insurance).

(e) Commercial General Liability Insurance. For bodily injury, personal injury, advertising injury and property damage on an occurrence form with coverage no less than ISO Form CG 0001 or equivalent. This policy shall include the following coverages: (i) Liquor Liability; (ii) Named Peril/Time Element Pollution, to the extent commercially available to operators of properties similar to the subject Leased Property; (iii) Non-owned Watercraft Liability, to the extent commercially available to operators of properties similar to the subject Leased Property; (iv) Terrorism Liability; and (v) a Separation of Insureds clause.

(f) Business Auto Liability Insurance. For bodily injury and property damage arising from the ownership, maintenance or use of owned, hired and non-owned vehicles (ISO Form CA 00 01 or equivalent).

(g) Marine Liability Insurance. For bodily injury and property damage (Protection and Indemnity) on an occurrence form. If not covered by the other insurance policies required by this Article XIII, this policy shall include the following coverages: (i) Liquor Liability; (ii) Pollution Liability; and (iii) injuries to captains and crew. To the extent commercially available at a reasonable price, this policy shall contain a Separation of Insureds clause. This coverage may be met through the combination of primary marine liability and excess liability coverage.

(h) Excess Liability Insurance. Excess Liability coverage shall be maintained over the required Employers Liability, Commercial General Liability, Business Auto Liability and Marine Liability policies in an amount not less than Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00) per occurrence and in the aggregate annually (where applicable). The annual aggregate limit applicable to Commercial General Liability shall apply per location. Tenant will use commercially reasonable efforts to obtain coverage as broad as the underlying insurance, including Terrorism Liability coverage, so long as such coverage is available at a commercially reasonable price.

(i) Pollution Liability Insurance. For claims arising from the discharge, dispersal, release or escape of any irritant or contaminant into or upon land, any structure, the atmosphere, watercourse or body of water, including groundwater. This shall include on and off-site clean up and emergency response costs and claims arising from above ground and below ground storage tanks. If this policy is provided on a "claims made" basis (i) the retroactive date shall remain as June 26, 1998 for legal liability; and (ii) coverage shall be maintained for two (2) years after the Term.

(j) Employment Practices Liability. Employment Practices Liability insurance in an amount not less than Ten Million and No/100 Dollars ($10,000,000.00).

(k) Crime. Crime insurance coverage in an amount not less than Eight Million and No/100 Dollars ($8,000,000.00).

13.2 Name of Insureds. Except for the insurance required pursuant to Section 13.1(d), Section 13.1(j) and Section 13.1(k), all insurance provided by Tenant as required by this Article XIII shall include Landlord (including specified Landlord related entities as directed by Landlord) and, to the extent required by the applicable Fee Mortgage Documents, each applicable Fee Mortgagee (i) with respect to the insurance required pursuant to Section 13.1(a), Section 13.1(b) and Section 13.1(c), as a loss payee and as additional named insured or additional insured without restrictions beyond the restrictions that apply to Tenant and (ii) with respect to the other insurance maintained by Tenant, as an additional named insured or additional insured without restrictions beyond the restrictions that apply to Tenant; provided, however, the insurance required pursuant to Section 13.1(i) and Section 13.1(g) shall be permitted to include Landlord (including specified Landlord related entities as directed by Landlord) and, to the extent required by the applicable Fee Mortgage Documents, each applicable Fee Mortgagee as an additional insured without the requirement that such policy expressly include language that such coverage is without restrictions beyond the restrictions that apply to Tenant. In addition, the insurance required pursuant to Section 13.1(a) and Section 13.1(b) shall include a New York standard mortgagee clause (or its equivalent) in favor of each applicable Fee Mortgagee. All insurance provided by Tenant as required by this Article XIII may include any Permitted Leasehold Mortgagee as an additional insured, and may include a New York standard mortgagee clause (or its equivalent) in favor of any Permitted Leasehold Mortgagee. The coverage provided to the additional insureds by Tenant's insurance policies must be at least as broad as that provided to the first named insured on each respective policy. For the avoidance of doubt, Landlord looks exclusively to Tenant's insurance policies to protect itself from claims arising from the Leased Property and Capital Improvements. The required insurance policies shall protect Landlord against Landlord's acts with respect to the Leased Property in the same manner that they protect Tenant against its acts with respect to the Leased Property. Except for the insurance required pursuant to Section 13.1(d), Section 13.1(j) and Section 13.1(k), the required insurance policies shall include others as additional insureds consistent with clause (ii) of this Section 13.2, as required by Landlord and/or the Fee Mortgage Documents. The insurance protection afforded to all insureds (whether named insureds or additional insureds) shall be primary and shall not contribute with any insurance or self-insurance programs maintained by such insureds (including deductibles and self-insured retentions).

13.3 Deductibles or Self-Insured Retentions. Tenant may self-insure such risks that are customarily self-insured by companies of established reputation engaged in the same general line of business in the same general area. All increases in deductibles and self-insured retentions (collectively referred to as "Deductibles" in this Article XIII) that apply to the insurance policies required by this Article XIII are subject to approval by Landlord, with such approval not to be unreasonably withheld, conditioned or delayed. Tenant is solely responsible for all Deductibles related to its insurance policies. The Deductibles Tenant has in effect as of the Fifth Amendment Date satisfy the requirements of this Section as of the Fifth Amendment Date.

13.4 Waivers of Subrogation. Landlord shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Article XIII and policies issued by Tenant's captive insurers (including related Deductibles), it being understood that (i) Tenant shall look solely to its insurance for the recovery of such loss or damage; and (ii) such insurers shall have no rights of subrogation against Landlord. Each insurance policy shall contain a clause or endorsement which waives all rights of subrogation against Landlord, Fee Mortgagees and other entities or individuals as reasonably requested by Landlord.

13.5 Limits of Liability and Blanket Policies. The insured limits of liability maintained by Tenant shall be selected by Tenant in a manner consistent with the commercially reasonable practices of similarly situated tenants engaged in the same or similar businesses operating in the same or similar locations as the applicable Leased Property. The limits of liability Tenant has in effect as of the Fifth Amendment Date satisfy the requirements of this Section as of the Fifth Amendment Date. The insurance required by this Article XIII may be effected by a policy or policies of blanket insurance and/or by a combination of primary and excess insurance policies (all of which may insure additional properties owned, operated or managed by Tenant or its Affiliates), provided each policy shall be satisfactory to Landlord, acting reasonably, including, the form of the policy, provided such policies comply with the provisions of this Article XIII.

13.6 Future Changes in Insurance Requirements.

(a) In the event one or more additional locations become Leased Property or Capital Improvements during the Term, whether through acquisition, lease, new construction or other means, Landlord may reasonably amend the insurance requirements set forth in this Article XIII to properly address new risks or exposures to loss, in accordance with the procedures set forth in this Section 13.6(a). For example, for construction projects, different forms of insurance may be required, such as builders risk, and Landlord and Tenant shall mutually agree upon insurance requirements applicable to the construction contractors. Tenant and Landlord shall work together in good faith to exchange information (including proposed construction agreements) and ascertain appropriate insurance requirements prior to Tenant being required to amend its insurance under this Section 13.6(a); provided, however, that any revision to insurance shall only be required if the revised insurance would be customarily maintained by similarly situated tenants engaged in the same or similar businesses operating in the same or similar locations as the applicable Leased Property. If Tenant and Landlord are unable to reach a resolution within thirty (30) days of the original notice of requested revision, the arbitration provisions set forth in Section 34.2 shall control.

(b) In the event that (1) the operations of Tenant change in the future, and Tenant believes adjustments in Deductibles, insured limits or coverages are warranted, (2) Tenant desires to increase one or more Deductibles, reduce limits of liability below those in place as of the Fifth Amendment Date or materially reduce coverage, or (3) not more than once during any twelve (12) month period (or more frequently in connection with a financing or refinancing of a Fee Mortgage), Landlord reasonably determines that the insurance carried by Tenant is not, for any reason (whether by reason of the type, coverage, deductibles, insured limits, the reasonable requirements of Fee Mortgagees, or otherwise) commensurate with insurance customarily maintained by similarly situated tenants engaged in the same or similar businesses operating in the same or similar locations, the party seeking the change will advise the other party in writing of the requested insurance revision. Tenant and Landlord shall work together in good faith to determine whether the requested insurance revision shall be made; provided, however, that any revision to insurance shall only be made if the revised insurance would be customarily maintained by similarly situated tenants engaged in the same or similar businesses operating in the same or similar locations as the applicable Leased Property. If Tenant and Landlord are unable to reach a resolution within thirty (30) days of the original notice of requested revision, the arbitration provisions set forth in Section 34.2 shall control. Solely with respect to the insurance required by Section 13.1(h) above, in no event shall the outcome of an insurance revision pursuant to this Section 13.6 require Tenant to carry insurance in an amount which exceeds the sum of (i) the amounts set forth in Section 13.1(h) hereof plus (ii) the product of (x) the amounts set forth in Section 13.1(h) hereof, and (y) the CPI Increase.

13.7 Notice of Cancellation or Non-Renewal. Each required insurance policy shall contain an endorsement requiring thirty (30) days prior written notice to Landlord, Fee Mortgagees and Leasehold Mortgagees of any cancellation or non-renewal. Ten (10) days' prior written notice shall be required for cancellation for non-payment of premium. Tenant shall secure replacement coverage to comply with the stated insurance requirements and provide new certificates of insurance to Landlord and others as directed by Landlord.

13.8 Copies of Documents. Tenant shall provide (i) binders evidencing renewal coverages no later than the applicable renewal date of each insurance policy required by this Article XIII; and (ii) copies of all insurance policies required by this Article XIII (including policies issued by Tenant's captive insurers which are in any way related to the required policies, including policies insuring Deductibles), within one hundred and twenty days (120) after inception date of each, and if additionally required, within ten (10) days of written request by Landlord. In addition, Tenant will supply documents that are related to the required insurance policies on January 1 of each calendar year during the Term and three (3) years afterwards, and as otherwise requested in writing by Landlord. Such documents shall be in formats reasonably acceptable to Landlord and include, but are not limited to, (a) statements of property value by location, (b) risk modeling reports (e.g., named storms and earthquake), (c) actuarial reports, (d) loss/claims reports and (e) detailed summaries of Tenant's insurance policies and, as respects Tenant's captive insurers, the most recent audited financial statements (including notes therein) and reinsurance agreements. Landlord shall hold the contents of the documents provided by Tenant as confidential; provided that Landlord shall be entitled to disclose the contents of such documents (I) to its insurance consultants, attorneys, accountants and other agents in connection with the administration and/or enforcement of this Lease, (II) to any Fee Mortgagees, Permitted Leasehold Mortgagees and potential lenders and their respective representatives, and (III) as may be required

by applicable laws. Landlord shall utilize commercially reasonable efforts to cause each such person or entity to enter into a written agreement to maintain the confidentiality thereof for the benefit of Landlord and Tenant.

13.9 Certificates of Insurance. Certificates of insurance, evidencing the required insurance, shall be delivered to Landlord on the Commencement Date, annually thereafter, and upon written request by Landlord. If required by any Fee Mortgagee, Tenant shall provide endorsements and written confirmations that all premiums have been paid in full.

13.10 Other Requirements. Tenant shall comply with the following additional provisions:

(a) In the event of a catastrophic loss or multiple losses at multiple properties owned or leased directly or indirectly by ERI and that are insured by ERI, then in the case (x) that at least one such property affected by the catastrophic loss(es) or multiple losses is a Facility or an Other Facility (in either case, a "Subject Facility") and (y) at least one other such property affected by the catastrophic loss(es) or multiple losses is not a Subject Facility, (A) if such catastrophic loss or multiple losses exhaust any per occurrence or aggregate insurance limits under the property or terrorism insurance policies required by this Article XIII and any such property that is not a Subject Facility is (w) directly or indirectly managed but not directly or indirectly owned by ERI, (x) not wholly owned, directly or indirectly, by ERI, (y) subject to a ground lease with a landlord party that is neither Landlord nor its affiliates, or (z) is financed on a stand-alone basis, then the insurance proceeds received in connection with such catastrophic loss or multiple losses shall be allocated pro-rata based on the insured values of the impacted properties, with no property receiving an allocation exceeding the loss suffered by such property, and (B) if such catastrophic loss or multiple losses exhaust any per occurrence or aggregate insurance limits under the property or terrorism insurance policies required by this Article XIII and no property that is not a Subject Facility is a property described in clauses (w) through (z) above, the property(ies) that is a Subject Facility shall have first priority to insurance proceeds from the property policy or terrorism policy in connection with such catastrophic loss or multiple losses up to the reasonably anticipated amount of loss with respect to the Subject Facility. Any property or terrorism insurance proceeds allocable to a Subject Facility pursuant to clause (B) above shall be paid to Landlord (or the landlord under the Other Lease, as applicable) and applied in accordance with the terms of this Lease (or the Other Lease, as applicable).

(b) In the event Tenant shall at any time fail, neglect or refuse to insure the Leased Property (including barges and vessels used for gaming) and Capital Improvements, or is not in full compliance with its obligations under this Article XIII, Landlord may, at its election, procure replacement insurance. In such event, Landlord shall disclose to Tenant the terms of the replacement insurance. Tenant shall reimburse Landlord for the cost of such replacement insurance within thirty (30) days after Landlord pays for the replacement insurance. The cost of such replacement insurance shall be reasonable considering the then-current market.

ARTICLE XIV

CASUALTY

14.1 Property Insurance Proceeds. Except (in the case of the Leased Property (HNO)) as otherwise expressly provided in the HNO Ground Lease (it being understood that Tenant shall remain obligated to comply with this Section 14.1 to the extent that it is able to do so without violating the terms of the HNO Ground Lease), all proceeds (except business interruption not allocated to rent expenses, if any) payable by reason of any property loss or damage to the Leased Property, or any portion thereof, under any property policy of insurance required to be carried hereunder shall be paid to Fee Mortgagee or to an escrow account held by a third party depositary reasonably acceptable to Landlord, Tenant and, if applicable, the Fee Mortgagee (in each case pursuant to an escrow agreement reasonably acceptable to the Parties and the Fee Mortgagee and intended to implement the terms hereof), and made available to Tenant upon request for the reasonable costs of preservation, stabilization, restoration, reconstruction and repair, as the case may be, of any damage to or destruction of the Leased Property, or any portion thereof; provided, however, that the portion of any such proceeds that are attributable to Tenant's obligation to pay Rent shall be applied against Rent due by Tenant hereunder; and provided, further, that if the total amount of proceeds payable net of the applicable deductibles is Twenty Million and No/100 Dollars ($20,000,000.00) or less per Facility, and, if no Tenant Event of Default has occurred and is continuing, the proceeds shall be paid to Tenant and, subject to the limitations set forth in this Article XIV used for the repair of any damage to or restoration or reconstruction of the Leased Property in accordance with Section 14.2. For the avoidance of doubt, any insurance proceeds payable by reason of (i) loss or damage to Tenant's Property and/or Tenant Material Capital Improvements, or (ii) business interruption shall be paid directly to and belong to Tenant. Any excess proceeds of insurance remaining after the completion of the restoration or reconstruction of the Leased Property in accordance herewith shall be provided to Tenant. So long as no Tenant Event of Default is continuing, Tenant shall have the right to prosecute and settle insurance claims, provided that, in connection with insurance claims exceeding Twenty Million and No/100 Dollars ($20,000,000.00) per Facility, Tenant shall consult with and involve Landlord in the process of adjusting any insurance claims under this Article XIV and any final settlement with the insurance company for claims exceeding Twenty Million and No/100 Dollars ($20,000,000.00) per Facility shall be subject to Landlord's consent, such consent not to be unreasonably withheld, conditioned or delayed. The Parties hereby acknowledge and agree that solely for purposes of this Article XIV and Article XV, notwithstanding anything to the contrary contained herein, all Tenant Material Capital Improvements relating to the Southern Indiana Redevelopment Project shall be deemed to be Material Capital Improvements financed by Landlord pursuant to Section 10.4 hereof. Furthermore, for the avoidance of doubt and without limitation of Section 10.4(g), for purposes of Article XIV and Article XV, all Material Capital Improvements comprising any part of the HNO License Extension Improvements shall be treated as Material Capital Improvements financed by Landlord pursuant to Section 10.4 hereof.

14.2 Tenant's Obligations Following Casualty.

(a) In the event of a Casualty Event with respect to the Leased Property or any portion thereof (to the extent the proceeds of insurance in respect thereof are made available to Tenant as and to the extent required under the applicable escrow agreement), (i) Tenant shall

restore such Leased Property (or any applicable portion thereof, excluding, at Tenant's election, any Tenant Material Capital Improvement, unless such Tenant Material Capital Improvement is integrated into the Facility such that the Facility could not practically or safely be operated without restoring such Tenant Material Capital Improvement, provided that with respect to such Tenant Material Capital Improvement that Tenant is not required to rebuild or restore, Tenant shall repair and thereafter maintain the portions of the Leased Property affected by the loss or damage of such Tenant Material Capital Improvement in a condition commensurate with the quality, appearance and use of the balance of the Facility and satisfying the Facility's parking requirements) to substantially the same condition as existed immediately before such damage or otherwise in a manner reasonably satisfactory to Landlord (except, however, with respect to the Facility known as Caesars Atlantic City, Tenant shall be required to restore such Facility (or applicable portion thereof) only to the extent necessary to generate at least the amount of EBITDA from such Facility following such restoration as was generated from such Facility prior to such Casualty Event), and (ii) the damage caused by the applicable Casualty Event shall not terminate this Lease; provided, however, that if the applicable Casualty Event shall occur not more than two (2) years prior to the then-Stated Expiration Date and the cost to restore the Leased Property (excluding, for the avoidance of doubt, any affected Tenant Material Capital Improvements that Tenant is not required to restore) to the condition immediately preceding the Casualty Event, as determined by a mutually approved contractor or architect, would equal or exceed twenty-five percent (25%) of the Fair Market Ownership Value of such Facility immediately prior to the time of such damage or destruction, then each of Landlord and Tenant shall have the option, exercisable in such Party's sole and absolute discretion, to terminate this Lease solely with respect to the applicable Facility, upon written notice to the other Party hereto delivered to such other Party within thirty (30) days of the determination of the amount of damage and the Fair Market Ownership Value of the applicable Facility and, if such option is exercised by either Landlord or Tenant, this Lease shall terminate solely with respect to the applicable Facility (and, commencing upon the date of such termination, Rent hereunder shall be reduced by the Rent Reduction Amount), Tenant shall not be required to restore the applicable Facility and any insurance proceeds payable as a result of the damage or destruction shall be payable in accordance with Section 14.2(c). Notwithstanding anything to the contrary contained herein, if a Casualty Event occurs (and/or if the determination of the amount of damage and/or the thirty (30) day period referred to in the preceding sentence is continuing) at a time when Tenant could send a Renewal Notice (provided, for this purpose, Tenant shall be permitted to send a Renewal Notice under Section 1.4 not more than twenty-four (24) months (rather than not more than eighteen (18) months) prior to the then current Stated Expiration Date), if Tenant has elected or elects to exercise the same at any time following Tenant's receipt of such notice of termination from Landlord, neither Landlord nor Tenant may terminate this Lease under this Section 14.2(a).

(b) If the cost to restore the affected Leased Property exceeds the amount of proceeds received from the insurance required to be carried hereunder, then (i) Tenant's restoration obligations, to the extent required hereunder, shall continue unimpaired, and (ii) Tenant shall provide Landlord with evidence reasonably acceptable to Landlord that Tenant has (or is reasonably expected to have) available to it any excess amounts needed to restore the Leased Property to the condition required hereunder. Such excess amounts shall be paid by Tenant.

(c) In the event neither Landlord nor Tenant is required or elects to repair and restore the Leased Property, all insurance proceeds (except business interruption), other than

proceeds reasonably attributed to any Tenant Material Capital Improvements (or other property owned by Tenant), which proceeds shall be and remain the property of Tenant, shall be paid to and retained by Landlord (after reimbursement to Tenant for any reasonably-incurred expenses in connection with the subject Casualty Event) free and clear of any claim by or through Tenant except as otherwise specifically provided below in this Article XIV.

(d) If Tenant fails to complete the restoration of the Facility and gaming operations do not recommence substantially in the same manner as prior to the applicable Casualty Event by the date that is the fourth (4th) anniversary of the date of any Casualty Event (subject to extension in the event of an Unavoidable Delay during such four (4) year period, on a day-for-day basis, for the same amount of time that such Unavoidable Delay delays Tenant's ability to perform such restoration in accordance with this Section 14.2), then, without limiting any of Landlord's rights and remedies otherwise, all remaining insurance proceeds shall be paid to and retained by Landlord free and clear of any claim by or through Tenant, provided, that, so long as no Tenant Event of Default has occurred and is continuing, Landlord agrees to use such remaining proceeds for repair and restoration with respect to such Casualty Event.

(e) If, and solely to the extent that, the damage resulting from any applicable Casualty Event is not an insured event under the insurance policies required to be maintained by Tenant under this Lease, then Tenant shall not be obligated to restore the Leased Property in respect of the damage from such Casualty Event.

14.3 **No Abatement of Rent**. Except as expressly provided in this Article XIV, this Lease shall remain in full force and effect and Tenant's obligation to pay Rent and all Additional Charges required by this Lease shall remain unabated during any period following a Casualty Event.

14.4 **Waiver**. Tenant waives any statutory rights of termination which may arise by reason of any damage or destruction of the Leased Property but such waiver shall not affect any contractual rights granted to Tenant under this Lease.

14.5 **Insurance Proceeds and Fee Mortgagee**. Notwithstanding anything herein (including, without limitation, Article XXXI hereof) or in any Fee Mortgage Documents to the contrary, Landlord shall require that any Fee Mortgage Documents (including, without limitation, with respect to the Existing Fee Mortgage) shall permit Tenant to rebuild in accordance with the terms and provisions of this Lease (and any such Fee Mortgage Documents shall expressly provide that Tenant or Landlord, as applicable, is entitled to the applicable insurance proceeds in accordance with the terms and provisions of this Lease).

ARTICLE XV

EMINENT DOMAIN

15.1 **Condemnation**. Tenant shall promptly give Landlord written notice of the actual or threatened Condemnation or any Condemnation proceeding affecting the Leased Property of which Tenant has knowledge and shall deliver to Landlord copies of any and all papers served in connection with the same.

(a) Total Taking. If all of the Leased Property with respect to a Facility is subject to a total and permanent Taking, this Lease shall automatically terminate with respect to such Facility as of the day before the date of such Taking or Condemnation. In such event, commencing upon the date of such termination, Rent hereunder shall be reduced by the Rent Reduction Amount.

(b) Partial Taking. If a portion (but not all) of the Leased Property with respect to a Facility (and, without limitation, any Capital Improvements with respect thereto) is subject to a permanent Taking ("Partial Taking"), this Lease shall remain in effect so long as the applicable Facility is not thereby rendered Unsuitable for its Primary Intended Use, and Rent shall be adjusted in accordance with the Rent Reduction Amount with respect to the subject portion of the applicable Facility; provided, however, that if the remaining portion of the applicable Facility is rendered Unsuitable for Its Primary Intended Use, this Lease shall terminate with respect to the entirety of such Facility as of the day before the date of such Taking or Condemnation and, in such event, commencing upon the date of such termination, Rent hereunder shall be reduced by the Rent Reduction Amount with respect to the entirety of the subject Facility.

(c) Restoration. If there is a Partial Taking and this Lease remains in full force and effect, Landlord shall make available to Tenant the Award to be applied first to the restoration of the Leased Property with respect to the affected Facility in accordance with this Lease and, to the extent required hereby, any affected Tenant Material Capital Improvements, and thereafter as provided in Section 15.2. In such event, subject to receiving such Award, Tenant shall accomplish all necessary restoration in accordance with the following sentence (whether or not the amount of the Award received by Tenant is sufficient) and the Rent shall be adjusted in accordance with the Rent Reduction Amount. Tenant shall restore the Leased Property (excluding any Tenant Material Capital Improvement, unless such Tenant Material Capital Improvement is integrated into the subject Facility such that such Facility could not practically or safely be operated without restoring such Tenant Material Capital Improvement) as nearly as reasonably possible under the circumstances to a complete architectural unit of the same general character and condition as the Leased Property existing immediately prior to such Taking; except, however, with respect to the Facility known as Caesars Atlantic City, Tenant shall be required to restore such Facility (or applicable portion thereof) only to the extent necessary to generate at least the amount of EBITDA from such Facility following such restoration as was generated from such Facility prior to such Casualty Event.

15.2 Award Distribution. Except as set forth below and in Section 15.1(c) hereof, the Award resulting from the Taking shall be paid as follows: (i) first, to Landlord to the extent of the Fair Market Ownership Value of Landlord's interest in the Leased Property subject to the Taking (excluding any Tenant Material Capital Improvements), (ii) second, to Tenant to the extent of the Fair Market Property Value of Tenant's Property and any Tenant Material Capital Improvements subject to the Taking (but for the avoidance of doubt, not including any amount for any unexpired portion of the Term), and (iii) third, any remaining balance shall be paid to Landlord. Notwithstanding the foregoing, Tenant shall be entitled to pursue its own claim with respect to the Taking for Tenant's lost profits value and moving expenses and, the portion of the Award, if any, allocated to any Tenant Material Capital Improvements and Tenant's Property, shall be and remain the property of Tenant free of any claim thereto by Landlord. The Parties hereby acknowledge and agree that solely for purposes of Article XIV and this Article XV, notwithstanding anything

to the contrary contained herein, all Tenant Material Capital Improvements relating to the Southern Indiana Redevelopment Project shall be deemed to be Material Capital Improvements financed by Landlord pursuant to Section 10.4 hereof. Furthermore, for the avoidance of doubt and without limitation of Section 10.4(g), for purposes of Article XIV and Article XV, all Material Capital Improvements comprising any part of the HNO License Extension Improvements shall be treated as Material Capital Improvements financed by Landlord pursuant to Section 10.4 hereof.

15.3 Temporary Taking. The taking of the Leased Property, or any part thereof, shall constitute a Taking by Condemnation only when the use and occupancy by the taking authority has continued for longer than one hundred eighty (180) consecutive days. During any shorter period, which shall be a temporary taking, all the provisions of this Lease shall remain in full force and effect and the Award allocable to the Term shall be paid to Tenant.

15.4 Condemnation Awards and Fee Mortgagee. Notwithstanding anything herein (including, without limitation, Article XXXI hereof) or in any Fee Mortgage Documents to the contrary, Landlord shall require that any Fee Mortgage Documents (including, without limitation, with respect to the Existing Fee Mortgage) shall permit Tenant to rebuild in accordance with the terms and provisions of this Lease (and any such Fee Mortgage Documents shall expressly provide that Tenant or Landlord, as applicable, is entitled to the applicable Award in accordance with the terms and provisions of this Lease).

ARTICLE XVI

DEFAULTS & REMEDIES

16.1 Tenant Events of Default. Any one or more of the following shall constitute a "Tenant Event of Default":

(a) Tenant shall fail to pay any installment of Rent when due and such failure is not cured within ten (10) days after written notice from Landlord of Tenant's failure to pay such installment of Rent when due (and such notice of failure from Landlord may be given any time after such installment of Rent is one (1) day late);

(b) Tenant shall fail to pay any Additional Charge (excluding, for the avoidance of doubt the Minimum Cap Ex Amount) within ten (10) days after written notice from Landlord of Tenant's failure to pay such Additional Charge when due (and such notice of failure from Landlord may be given any time after such payment of any Additional Charge is one (1) day late);

(c) Tenant or Guarantor shall:

(i) file a petition in bankruptcy or a petition to take advantage of any insolvency law or statute under Federal law, specifically including Title 11, United States Code, §§ 101-1532, or analogous state law;

(ii) make an assignment for the benefit of its creditors; or

(iii) consent to the appointment of a receiver of itself or of the whole or substantially all of its property;

(d) (i) Tenant shall be adjudicated as bankrupt or a court of competent jurisdiction shall enter an order or decree appointing, without the consent of Tenant, a receiver of Tenant or of all or substantially all of Tenant's property, or approving a petition filed against Tenant seeking reorganization or arrangement of Tenant under Federal law, specifically including Title 11, United States Code, §§ 101-1532, or analogous state law, and such judgment, order or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof; or

(i) Guarantor shall be adjudicated as bankrupt or a court of competent jurisdiction shall enter an order or decree appointing, without the consent of Guarantor, a receiver of Guarantor or of all or substantially all of Guarantor's property, or approving a petition filed against Guarantor seeking reorganization or arrangement of Guarantor under Federal law, specifically including Title 11, United States Code, §§ 101-1532, or analogous state law, and such judgment, order or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof;

(e) entry of an order or decree liquidating or dissolving Tenant or Guarantor, provided that the same shall not constitute a Tenant Event of Default if such order or decree shall be vacated, set aside or stayed within ninety (90) days from the date of the entry thereof;

(f) Tenant shall fail to comply with Section 7.5, which failure is not cured within thirty (30) days following notice thereof from Landlord to Tenant; provided that, if: (i) such failure is not susceptible of cure within such thirty (30) day period; and (ii) such failure would not expose Landlord to an imminent and material risk of criminal liability or of material damage to its business reputation, such thirty (30) day cure period shall be extended for such time as is necessary (but in no event longer than ninety (90) days) to cure such failure so long as Tenant commences to cure such failure or other breach within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure);

(g) the estate or interest of Tenant in the Leased Property or any part thereof shall be levied upon or attached in any proceeding relating to more than Twenty-Five Million and No/100 Dollars ($25,000,000.00), and the same shall not be vacated, discharged or stayed pending appeal (or paid or bonded or otherwise similarly secured payment) within the later of ninety (90) days after commencement thereof or thirty (30) days after receipt by Tenant of notice thereof from Landlord; provided, however, that such notice shall be in lieu of and not in addition to any notice required under applicable law;

(h) if Tenant or Guarantor shall fail to pay, bond, escrow or otherwise similarly secure payment of one or more final judgments aggregating in excess of the amount of Seventy-Five Million and No/100 Dollars ($75,000,000.00), which judgments are not discharged or effectively waived or stayed for a period of forty-five (45) consecutive days;

(i) Guarantor (A) shall fail to satisfy any of the Obligations (as defined in the Guaranty) of a monetary nature or (B) shall otherwise fail to satisfy any other Obligations or shall otherwise fail to perform or comply with any other term, covenant or condition under the Guaranty, and, in any case under this clause (B), such failure is not cured within ten (10) days following notice of such failure from Landlord to Guarantor;

(j) except as a result of a Permitted Operation Interruption, Tenant fails to cause the Continuous Operation Facilities to be Continuously Operated during the Term;

(k) any applicable Gaming License or other license material to any Continuous Operation Facility's operation for its Primary Intended Use is at any time terminated or revoked or suspended or placed under a trusteeship (and in each case such termination, revocation, suspension or trusteeship causes cessation of Gaming activity at the Continuous Operation Facility) for more than thirty (30) days and such termination, revocation, suspension or trusteeship is not stayed pending appeal and would reasonably be expected to have a material adverse effect on Tenant taken as a whole with the "Tenant" as defined under the Joliet Lease, or on the Facilities taken as a whole with the Joliet Facility;

(l) if a Licensing Event with respect to Tenant under clause (a) of the definition of Licensing Event shall occur and is not resolved in accordance with Section 41.13 within the later of (i) thirty (30) days or (ii) such additional time period as may be permitted by the applicable Gaming Authorities;

(m) Tenant fails to comply with any Additional Fee Mortgagee Requirements, which default is not cured within the applicable cure period set forth in the Fee Mortgage Documents, if the effect of such default is to cause, or to permit the holder or holders of the applicable Fee Mortgage (or a trustee or agent on behalf of such holder or holders) to cause, such Fee Mortgage to become or be declared due and payable (or redeemable) prior to its stated maturity;

(n) a transfer of Tenant's interest in this Lease (including pursuant to a Change of Control) shall have occurred without the consent of Landlord to the extent such consent is required under Article XXII or Tenant is otherwise in default of the provisions set forth in Section 22.1 below;

(o) if Tenant shall fail to observe or perform any other term, covenant or condition of this Lease and such failure is not cured within thirty (30) days after written notice thereof from Landlord, provided, however, if such failure cannot reasonably be cured within such thirty (30) day period and Tenant shall have commenced to cure such failure within such thirty (30) day period and thereafter diligently proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for Tenant in the exercise of due diligence to cure such failure, provided that, with respect to any failure to perform (i) that is still continuing on or after the first (1st) day of the sixth (6th) Lease Year such cure period shall not extend beyond the later of such first (1st) day of the sixth (6th) Lease Year or one hundred and eighty (180) days in the aggregate, and (ii) that is first arising on or after the first (1st) day of the sixth (6th) Lease Year, such cure period shall not exceed one hundred and eighty (180) days in the aggregate, provided, further however, that no Tenant Event of Default under this clause (o) or under clause (q) below shall be deemed to exist under this Lease during any time the curing thereof is prevented by an Unavoidable Delay, provided that upon the cessation of the Unavoidable Delay, Tenant remedies the default within the time periods otherwise required hereunder;

(p) (i) A "Tenant Event of Default" (as defined in the Joliet Lease) shall occur under the Joliet Lease or (ii) so long as the Existing Original Fee Financing has not been replaced with replacement financing, a "Tenant Event of Default" (as defined in the Las Vegas Lease) shall occur under the Las Vegas Lease;

(q) the occurrence of a Tenant Event of Default pursuant to Section 10.5(a)(x);

(r) if Guarantor shall, in any judicial or quasi-judicial case, action or proceeding, contest (or collude with or otherwise affirmatively assist any other Person, or solicit or cause to be solicited any other Person to contest) the validity or enforceability of Guarantor's obligations under the Guaranty (or any Qualified Replacement Guarantor's obligations under a Replacement Guaranty);

(s) if Tenant shall fail to comply with any of the provisions, terms or conditions of any Ground Lease in effect as of the Commencement Date (with respect to the Original Leased Property), or any renewals thereof, or the Fifth Amendment Date (with respect to the Fifth Amendment Additional Property), or any renewals thereof, with respect to any of the Continuous Operation Facilities as required under Section 7.3 hereof, which failure is not cured within the applicable time period set forth in the applicable Ground Lease and the effect of such failure is to permit the applicable Ground Lessor to terminate such Ground Lease or to result in the Ground Lease being terminated pursuant to the terms thereof; and

(t) if (i) Tenant shall fail to (x) comply with any of the provisions, terms or conditions of the HNO Ground Lease as required under Section 7.3 hereof or the HNO GL Operator Agreement or (y) satisfy any requirement (including any Conditional Limitation) which is applicable to Tenant under the HNO Ground Lease or the HNO GL Operator Agreement, (ii) the effect of any such failure, if neither cured nor waived as of the date of expiration of all applicable cure, grace or standstill periods with respect to such failure set forth in the HNO Ground Lease or HNO GL Operator Agreement (as applicable) (including, for the purpose of this clause (ii), any additional cure, grace or standstill periods available to Landlord under Section 21.5 of the HNO Ground Lease with respect to such failure), is to permit the applicable Ground Lessor under the HNO Ground Lease to terminate the HNO Ground Lease or to result in the HNO Ground Lease being terminated pursuant to the terms thereof and (iii) such failure is not cured or waived by NOBC prior to the date of expiration of all applicable cure, grace or standstill periods (after giving effect to Section 21.1(g) of the HNO Ground Lease) available to Tenant with respect to such failure, but, for the purpose of this clause (iii), without giving effect to any additional cure, grace or standstill periods available to Landlord under Section 21.5 of the HNO Ground Lease with respect to such failure.

Notwithstanding anything contained herein to the contrary, (x) Landlord shall deliver all notices required pursuant to Section 16.1 concurrently to Tenant and Guarantor and (y) a default by Tenant under any Permitted Leasehold Mortgage shall not in and of itself be a Tenant Event of Default hereunder (it being understood that if the circumstances that cause such default independently comprise a default hereunder that continues beyond all applicable notice and cure periods hereunder then such circumstances would cause a Tenant Event of Default hereunder).

Notwithstanding the foregoing, (i) Tenant shall not be in breach of this Lease solely as a result of the exercise by the party (other than Tenant, ERI, CEOC or any of their respective Affiliates) to any of the Permitted Exception Documents of such party's rights thereunder so long as Tenant

undertakes commercially reasonable efforts to cause such party to comply or otherwise minimize such breach, and (ii) in the event that Tenant is required, under the express terms of any Permitted Exception Document(s), to take or refrain from taking any action, and taking or refraining from taking such action would result in a default under this Lease, then Tenant shall advise Landlord of the same, and Tenant and Landlord shall reasonably cooperate in order to address the same in a mutually acceptable manner, and so as to minimize any harm or liability to Landlord and to Tenant. For the avoidance of doubt, in no event shall a Permitted Exception Document excuse Tenant from its obligation to pay Rent or Additional Charges.

16.2 Landlord Remedies. Upon the occurrence and during the continuance of a Tenant Event of Default but subject to the provisions of Article XVII, Landlord may, subject to the terms of Section 16.3 below, do any one or more of the following: (x) terminate this Lease by giving Tenant no less than ten (10) days' notice of such termination and the Term shall terminate and all rights and obligations of Tenant under this Lease shall cease, subject to any provisions that expressly survive the Expiration Date, (y) seek damages as provided in Section 16.3 hereof or (z) except to the extent expressly otherwise provided under this Lease, exercise any other right or remedy hereunder, at law or in equity available to Landlord as a result of any Tenant Event of Default. Tenant shall pay as Additional Charges all costs and expenses incurred by or on behalf of Landlord, including reasonable and documented attorneys' fees and expenses, as a result of any Tenant Event of Default hereunder. Subject to Article XIX, Article XXXVI and Section 17.1(f) hereof, at any time upon or following the Expiration Date, Tenant shall, if required by Landlord to do so, immediately surrender to Landlord possession of the Leased Property and quit the same and Landlord may enter upon and repossess such Leased Property by reasonable force, summary proceedings, ejectment or otherwise, and may remove Tenant and all other Persons and any of Tenant's Property therefrom.

(a) None of (i) the termination of this Lease, (ii) the repossession of the Leased Property, (iii) the failure of Landlord to relet the Leased Property or any portions thereof, (iv) the reletting of all or any portion of the Leased Property, or (v) the inability of Landlord to collect or receive any rentals due upon any such reletting, shall relieve Tenant of its liabilities and obligations hereunder, all of which shall survive any such termination, repossession or reletting. Landlord and Tenant agree that Landlord shall have no obligation to mitigate Landlord's damages under this Lease.

(b) If this Lease shall terminate pursuant to Section 16.2(x) or if Landlord shall obtain a court order permitting reentry following the occurrence of a Tenant Event of Default that is continuing, then, in any such event, Landlord or Landlord's agents and employees may immediately or at any time thereafter reenter the Leased Property to the extent permitted by law (including applicable Gaming Regulations), either by summary dispossess proceedings or by any suitable action or proceeding at law, without being liable to indictment, prosecution or damages therefor, and may repossess the same, and may remove any Person therefrom, to the end that Landlord may have, hold and enjoy the Leased Property. The words "enter," "reenter," "entry" and "reentry," as used herein, are not restricted to their technical legal meanings.

16.3 Damages.

(a) If Landlord elects to terminate this Lease in writing upon a Tenant Event of Default during the Term, Tenant shall forthwith (x) pay to Landlord all Rent due and payable under this Lease to and including the date of such termination (together with interest thereon at the Overdue Rate from the date the applicable amount was due), and (y) pay on demand all damages to which Landlord shall be entitled at law or in equity, provided, however, Landlord's damages with regard to unpaid Rent from and after the date of termination shall equal, as liquidated and agreed current damages in respect thereof, the sum of: (A) the worth at the time of award of the amount by which the unpaid Rent that (if the Lease had not been terminated) would have been payable hereunder after termination until the time of award exceeds the amount of such Rent loss that Tenant proves could have been reasonably avoided; plus (B) (x) the Rent which (if the Lease had not been terminated) would have been payable hereunder from the time of award until the then Stated Expiration Date, discounted to present value by applying a discount rate equal to the discount rate of the Federal Reserve Bank of New York at the time of award, plus one percent (1%), less (y) the Rent loss from the time of the award until the then Stated Expiration Date that Tenant proves could be reasonably avoided, discounted to present value by applying a discount rate equal to the discount rate of the Federal Reserve Bank of New York at the time of award, plus one percent (1%). As used in clause (A), the "worth at the time of award" shall be computed by allowing interest at the Overdue Rate from the date the applicable amount was due. As used in clauses (A) and (B), Variable Rent that would have been payable after termination for the remainder of the Term shall be determined based on: (1) if the date of termination occurs during a Variable Rent Payment Period, the Variable Rent amount payable during such Variable Rent Payment Period (if the Lease had not been terminated), and (2) if the date of termination occurs prior to the commencement of any Variable Rent Payment Period, the Variable Rent that (if the Lease had not been terminated) would be payable after termination for the remainder of the Term, assuming Net Revenue for the balance of the Term equals Net Revenue for the Fiscal Period ending immediately prior to the date of termination (it being understood the foregoing calculation of damages for unpaid Rent applies only to the amount of unpaid Rent damages owed to Landlord pursuant to Tenant's obligation to pay Rent hereunder and does not prohibit or otherwise shall not limit Landlord from seeking damages for any indemnification or any other obligations of Tenant hereunder, with all such rights of Landlord reserved).

(b) Notwithstanding anything otherwise set forth herein, if Landlord chooses not to terminate Tenant's right to possession of the Leased Property (whether or not Landlord terminates this Lease) and has not been paid damages in accordance with Section 16.3(a), then each installment of Rent and all other sums payable by Tenant to or for the benefit of Landlord under this Lease shall be payable as the same otherwise becomes due and payable, together with, if any such amount is not paid when due, interest at the Overdue Rate from the date when due until paid, and Landlord may enforce, by action or otherwise, any other term or covenant of this Lease (and Landlord may at any time thereafter terminate Tenant's right to possession of the Leased Property and seek damages under Section 16.3(a), to the extent not already paid for by Tenant under Section 16.3(a) or this Section 16.3(b)).

(c) If, as of the date of any termination of this Lease pursuant to Section 16.2(x), the Leased Property shall not be in the condition in which Tenant has agreed to surrender the same to Landlord at the expiration or earlier termination of this Lease, then Tenant, shall pay, as damages therefor, the cost (as estimated by an independent contractor reasonably selected by Landlord) of placing the Leased Property in the condition in which Tenant is required to surrender the same hereunder.

16.4 **Receiver**. Subject to the rights of Permitted Leasehold Mortgagees hereunder, upon the occurrence and continuance of a Tenant Event of Default, and upon commencement of proceedings to enforce the rights of Landlord hereunder, but subject to any limitations of applicable law (including Gaming Regulations), Landlord shall be entitled, as a matter of right, to the appointment of a receiver or receivers acceptable to Landlord of the Leased Property and of the revenues, earnings, income, products and profits thereof, pending the outcome of such proceedings, with such powers as the court making such appointment shall confer.

16.5 **Waiver**. If Landlord initiates judicial proceedings or if this Lease is terminated by Landlord pursuant to this Article XVI, Tenant waives, to the extent permitted by applicable law, (i) any right of redemption, re-entry or repossession or similar laws for the benefit of Tenant; and (ii) the benefit of any laws now or hereafter in force exempting property from liability for rent or for debt.

16.6 **Application of Funds**. Any payments received by Landlord under any of the provisions of this Lease during the existence or continuance of any Tenant Event of Default which are made to Landlord rather than Tenant due to the existence of a Tenant Event of Default shall be applied to Tenant's obligations in the order which Landlord may reasonably determine or as may be prescribed by applicable Legal Requirements.

16.7 **Landlord's Right to Cure Tenant's Default**. If Tenant shall fail to make any payment or to perform any act required to be made or performed hereunder when due, including, without limitation, if Tenant fails to expend any Required Capital Expenditures as required hereunder or fails to complete any work or restoration or replacement of any nature as required hereunder, or if Tenant shall take any action prohibited hereunder, or if Tenant fails to comply with any Additional Fee Mortgagee Requirements, in all cases, after the expiration of any cure period provided for herein, Landlord, without waiving or releasing any obligation or default, may, but shall be under no obligation to, make such payment or perform such act for the account and at the expense of Tenant, and may, to the extent permitted by law, enter upon the Leased Property for such purpose and take all such action thereon as, in Landlord's reasonable opinion, may be necessary or appropriate therefor. All sums so paid by Landlord and all costs and expenses, including reasonable attorneys' fees and expenses, so incurred, together with interest thereon at the Overdue Rate from the date on which such sums or expenses are paid or incurred by Landlord, shall be paid by Tenant to Landlord on demand as an Additional Charge.

16.8 **Miscellaneous**.

(a) Suit or suits for the recovery of damages, or for any other sums payable by Tenant to Landlord pursuant to this Lease, may be brought by Landlord from time to time at Landlord's election, and nothing herein contained shall be deemed to require Landlord to await the date whereon this Lease and the Term would have expired by limitation had there been no Tenant Event of Default, reentry or termination.

(b) No failure by either Party to insist upon the strict performance of any agreement, term, covenant or condition of this Lease or to exercise any right or remedy consequent upon a breach thereof, and no acceptance by Landlord of full or partial Rent during the continuance of any such breach, shall constitute a waiver of any such breach or of such agreement, term, covenant or condition. No agreement, term, covenant or condition of this Lease to be performed or complied with by either Party, and no breach thereof, shall be or be deemed to be waived, altered or modified except by a written instrument executed by the Parties. No waiver of any breach shall affect or alter this Lease, but each and every agreement, term, covenant and condition of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. In the event Landlord claims in good faith that Tenant has breached any of the agreements, terms, covenants or conditions contained in this Lease, Landlord shall be entitled to seek to enjoin such breach or threatened breach and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise as though reentry, summary proceedings or other remedies were not provided for in this Lease.

(c) Except to the extent otherwise expressly provided in this Lease, each right and remedy of a Party provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease.

(d) Nothing contained in this Article XVI or otherwise shall vitiate or limit Tenant's obligation to pay Landlord's attorneys' fees as and to the extent provided in Article XXXVII hereof, or any indemnification obligations under any express indemnity made by Tenant of Landlord or of any Landlord Indemnified Parties as contained in this Lease.

ARTICLE XVII

TENANT FINANCING

17.1 Permitted Leasehold Mortgagees.

(a) *Tenant May Mortgage the Leasehold Estate*. On one or more occasions, without Landlord's consent, Tenant may mortgage or otherwise encumber Tenant's estate in and to the Leased Property (the "Leasehold Estate") (or encumber the direct or indirect Equity Interests in Tenant) to one or more Permitted Leasehold Mortgagees under one or more Permitted Leasehold Mortgages and pledge its right, title and interest under this Lease as security for such Permitted Leasehold Mortgages or any related agreement secured thereby, provided, however, that, (i) in order for a Permitted Leasehold Mortgagee to be entitled to the rights and benefits pertaining to Permitted Leasehold Mortgagees pursuant to this Article XVII, such Permitted Leasehold Mortgagee must hold or benefit from a Permitted Leasehold Mortgage encumbering all of Tenant's Leasehold Estate granted to Tenant under this Lease (subject to exclusions with respect to items that are not capable of being mortgaged and that, in the aggregate, are de minimis) or one hundred percent (100%) of the direct or indirect Equity Interests in Tenant at any tier of ownership, and (ii) no Person shall be deemed to be a Permitted Leasehold Mortgagee hereunder unless and until (a) such Person delivers a written agreement to Landlord providing that in the event of a termination of this Lease by Landlord pursuant to Section 16.2(x) hereof, such Permitted Leasehold Mortgagee and any Persons for whom it acts as representative, agent or trustee, will not use or dispose of any Gaming License for use at a location other than at the Facility to which such Gaming License

relates as of the date of the closing of a Lease Foreclosure Transaction (or, in the case of any additional facility added to this Lease after such date, as of the date that such additional facility is added to the Lease), (b) the applicable Permitted Leasehold Mortgage shall include an express acknowledgement that any exercise of remedies thereunder that would affect the Leasehold Estate shall be subject and subordinate to the terms of this Lease, and (c) in the case of any subleasehold mortgage granted by a Subtenant after the Fourth Amendment Date with respect to the Amended Original Leased Property, or after the Fifth Amendment Date with respect to the Fifth Amendment Additional Property, that is to be treated as a Permitted Leasehold Mortgage hereunder, such subleasehold mortgage shall include an express acknowledgement that any exercise of remedies thereunder that would affect the Leasehold Estate shall be subject and subordinate to Landlord's interest and estate in the applicable Leased Property, as well as the interest of any Fee Mortgagee whose Fee Mortgage is senior to this Lease, whether now or hereafter existing, in the applicable Leased Property. Furthermore, as a condition to being deemed a Permitted Leasehold Mortgagee hereunder, each Permitted Leasehold Mortgagee is deemed to acknowledge and agree (and hereby does acknowledge and agree) that any foreclosure or realization by any Permitted Leasehold Mortgagee pursuant to a Permitted Leasehold Mortgage or upon Tenant's interest under this Lease or that would result in a transfer of all or any portion of Tenant's interest in the Leased Property or this Lease shall in any case be subject to the applicable provisions, terms and conditions of Article XXII hereof.

(b) *Notice to Landlord*.

(i) If Tenant shall, on one or more occasions, mortgage Tenant's Leasehold Estate pursuant to a Permitted Leasehold Mortgage and if the holder of such Permitted Leasehold Mortgage shall provide Landlord with written notice of such Permitted Leasehold Mortgage (which notice with respect to any Permitted Leasehold Mortgage not evidenced by a recorded security instrument, in order to be effective, shall also state (or be accompanied by a notice of Tenant stating) the relative priority of all then-effective Permitted Leasehold Mortgages noticed to Landlord under this Section and shall be consented to in writing by all then-existing Permitted Leasehold Mortgagees) together with a true copy of such Permitted Leasehold Mortgage and the name and address of the Permitted Leasehold Mortgagee, Landlord and Tenant agree that, following receipt of such written notice by Landlord (which notice shall be accompanied by any items required pursuant to Section 17.1(a) above), the provisions of this Section 17.1 shall apply to each such Permitted Leasehold Mortgage. In the event of any assignment of a Permitted Leasehold Mortgage or in the event of a change of address of a Permitted Leasehold Mortgagee or of an assignee of such Permitted Leasehold Mortgage, written notice of such assignment or change of address and of the new name and address shall be provided to Landlord, and the provisions of this Section 17.1 shall continue to apply, provided such assignee is a Permitted Leasehold Mortgagee.

(ii) Landlord shall reasonably promptly following receipt of a communication purporting to constitute the notice provided for by subsection (b)(i) above (and such additional items requested by Landlord pursuant to the first sentence of Section 17.1(b)(iii)) acknowledge by written notice receipt of such communication as constituting the notice provided for by subsection (b)(i) above and confirming the status of the Permitted Leasehold Mortgagee as such or, in the alternative, notify Tenant and the

Permitted Leasehold Mortgagee of the rejection of such communication and any such items as not conforming with the provisions of this Section 17.1 and specify the specific basis of such rejection.

(iii) After Landlord has received the notice provided for by subsection (b)(i) above, Tenant, upon being requested to do so by Landlord, shall with reasonable promptness provide Landlord with copies of the note or other obligations secured by such Permitted Leasehold Mortgage and any other documents pertinent to the applicable Permitted Leasehold Mortgage reasonably requested by Landlord. With respect to any Permitted Leasehold Mortgage documents not publicly filed or upon Landlord's request, Tenant shall, with reasonable promptness, provide Landlord from time to time with a copy of each material amendment or other modification or supplement to such documents. All recorded documents shall be accompanied by the appropriate recording stamp or other certification of the custodian of the relevant recording office as to their authenticity as true and correct copies of official records and all nonrecorded documents shall be accompanied by a certification by Tenant that such documents are true and correct copies of the originals. From time to time upon being requested to do so by Landlord, Tenant shall also notify Landlord of the date and place of recording and other pertinent recording data with respect to such instruments as have been recorded.

(iv) Notwithstanding the requirements of this Section 17.1(b), it is agreed and acknowledged that Tenant's Initial Financing (and the mortgages, security agreements and/or other loan documents in connection therewith) as of the Commencement Date, as of the Fourth Amendment Date and as of the Fifth Amendment Date shall be deemed a Permitted Leasehold Mortgage (with respect to which notice has been properly provided to Landlord pursuant to Section 17.1(b)(i)) without the requirement that Tenant or Landlord comply with the initial requirements set forth in clauses (i) through (iii) above, (but, for the avoidance of doubt, Tenant's Initial Financing is not relieved of the requirement that it satisfy the requirements of Section 17.1(a) or the last sentence of Section 17.1(b)(i)). In addition, for the avoidance of doubt, the Parties confirm that Tenant shall not be relieved of the requirement to comply with Section 17.1(b)(iii) with respect to Tenant's Initial Financing or any other financing with a Permitted Leasehold Mortgagee. The Parties further confirm that, as of the Fifth Amendment Date, the name and address of the Permitted Leasehold Mortgagee with respect to Tenant's Initial Financing is: Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, Eleven Madison Avenue, 9th Floor, New York, NY 10010, Attention: Loan Operations – Agency Manager.

(c) *Default Notice to Permitted Leasehold Mortgagee*. Landlord, upon providing Tenant any notice of default under this Lease, shall at the same time provide a copy of such notice to every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b)(i) hereof. No such notice by Landlord to Tenant shall be deemed to have been duly given unless and until a copy thereof has been sent, in the manner prescribed in Article XXXV of this Lease, to every such Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b)(i) hereof. From and after the date such notice has been sent to a Permitted Leasehold Mortgagee, such Permitted Leasehold Mortgagee shall have the same period, with respect to its remedying any default or acts or omissions which are the subject matter of such notice or causing the same to be remedied, as is

given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in subsections (d) and (e) of this Section 17.1 to remedy or cause to be remedied the defaults or acts or omissions which are the subject matter of such notice specified in any such notice. Landlord shall accept such performance by or at the instigation of such Permitted Leasehold Mortgagee as if the same had been done by Tenant. Tenant authorizes each such Permitted Leasehold Mortgagee (to the extent such action is authorized under the applicable loan documents to which it acts as a lender, noteholder, investor, agent, trustee or representative) to take any such action at such Permitted Leasehold Mortgagee's option and does hereby authorize entry upon the Leased Property by the Permitted Leasehold Mortgagee for such purpose.

(d) *Right to Terminate Notice to Permitted Leasehold Mortgagee*. Anything contained in this Lease to the contrary notwithstanding, if any Tenant Event of Default shall occur which entitles Landlord to terminate this Lease, Landlord shall have no right to terminate this Lease on account of such Tenant Event of Default unless Landlord shall notify every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof that the period of time given Tenant to cure such default or act or omission has lapsed and, accordingly, Landlord has the right to terminate this Lease ("Right to Terminate Notice"). The provisions of subsection (e) below of this Section 17.1 shall apply if, during (x) the thirty (30) day period following Landlord's delivery of the Right to Terminate Notice if such Tenant Event of Default is capable of being cured by the payment of money, or (y) the ninety (90) day period following Landlord's delivery of the Right to Terminate Notice, if such Tenant Event of Default is not capable of being cured by the payment of money, any Permitted Leasehold Mortgagee shall:

(i) notify Landlord of such Permitted Leasehold Mortgagee's desire to nullify such Right to Terminate Notice;

(ii) pay or cause to be paid all Rent, Additional Charges, and other payments (A) then due and in arrears as specified in the Right to Terminate Notice to such Permitted Leasehold Mortgagee, and (B) which may become due during such thirty (30) or ninety (90) day (as the case may be) period (as and when the same may become due);

(iii) comply with or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Lease then in default and reasonably susceptible of being complied with by such Permitted Leasehold Mortgagee (e.g., defaults that are not personal to Tenant hereunder); provided, however, that such Permitted Leasehold Mortgagee shall not be required during such ninety (90) day period to cure or commence to cure any default consisting of Tenant's failure to satisfy and discharge any lien, charge or encumbrance against Tenant's interest in this Lease or the Leased Property or any of Tenant's other assets that is/are (x) junior in priority to the lien of the mortgage or other security documents held by such Permitted Leasehold Mortgagee and (y) would be extinguished by the foreclosure of the Permitted Leasehold Mortgage that is held by such Permitted Leasehold Mortgagee; and

(iv) during such thirty (30) or ninety (90) day period, the Permitted Leasehold Mortgagee shall respond, with reasonable diligence, to requests for information from Landlord as to the Permitted Leasehold Mortgagee's (and related lender's) intent to pay such Rent and other charges and comply with this Lease.

If the applicable default shall be cured pursuant to the terms and within the time periods allowed in this Section 17.1(d), this Lease shall continue in full force and effect as if Tenant had not defaulted under the Lease. If a Permitted Leasehold Mortgagee shall fail to take all of the actions described in this Section 17.1(d) with respect to a specific Tenant Event of Default for which the Permitted Leasehold Mortgagee was provided notice prior to the deadlines set forth herein, such Permitted Leasehold Mortgagee shall have no further rights under this Section 17.1(d) or Section 17.1(e) with respect to such Tenant Event of Default.

(e) *Procedure on Default*.

(i) If Landlord shall elect to terminate this Lease by reason of any Tenant Event of Default that has occurred and is continuing and a Permitted Leasehold Mortgagee shall have proceeded in the manner provided for by subsection (d) of this Section 17.1, the applicable cure periods available pursuant to Section 17.1(d) above shall continue to be extended so long as during such continuance:

(1) such Permitted Leasehold Mortgagee shall pay or cause to be paid the Rent, Additional Charges and other monetary obligations of Tenant under this Lease as the same become due, and continue its good faith efforts to perform or cause to be performed all of Tenant's other obligations under this Lease, excepting (A) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or the Leased Property or any of Tenant's other assets that is/are (x) junior in priority to the lien of the mortgage or other security documents held by such Permitted Leasehold Mortgagee and (y) would be extinguished by the foreclosure of the Permitted Leasehold Mortgage that is held by such Permitted Leasehold Mortgagee and (B) past non-monetary obligations then in default and not reasonably susceptible of being cured by such Permitted Leasehold Mortgagee; and

(2) subject to and in accordance with Section 22.2(i), if not enjoined or stayed pursuant to a bankruptcy or insolvency proceeding or other judicial order, such Permitted Leasehold Mortgagee shall diligently continue to pursue acquiring or selling Tenant's interest in this Lease and the Leased Property (or, to the extent applicable, the direct or indirect interests in Tenant) by foreclosure of the Permitted Leasehold Mortgage or other appropriate means and diligently prosecute the same to completion.

(ii) Without limitation of Tenant's right to deliver a Renewal Notice, it is agreed that a Permitted Leasehold Mortgagee also shall have the right to deliver a Renewal Notice on behalf of Tenant during any period in which such Permitted Leasehold Mortgagee is complying with Section 17.1(d) or 17.1(e).

(iii) If a Permitted Leasehold Mortgagee is complying with subsection (e)(i) of this Section 17.1, upon the acquisition of Tenant's Leasehold Estate (or, to the extent applicable, the direct or indirect interests in Tenant) herein by such Permitted Leasehold Mortgagee, a Permitted Leasehold Mortgagee Designee or an assignee thereof permitted by Section 22.2(i) hereof, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease provided that such successor cures all outstanding defaults that can be cured through the payment of money and all other defaults that are reasonably susceptible of being cured as provided in said subsection (e)(i).

(iv) No Permitted Leasehold Mortgagee shall be deemed to be an assignee or transferee of this Lease or of the Leasehold Estate hereby created by virtue of the Permitted Leasehold Mortgage so as to require such Permitted Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder; but the purchaser at any sale of this Lease (or, to the extent applicable, the purchaser of the direct or indirect interests in Tenant) (including a Permitted Leasehold Mortgagee if it is the purchaser at foreclosure) and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Permitted Leasehold Mortgage, or the assignee or transferee of this Lease and of the Leasehold Estate hereby created (or, to the extent applicable, the assignee or transferee of the direct or indirect interests in Tenant) under any instrument of assignment or transfer in lieu of the foreclosure of any Permitted Leasehold Mortgage, shall be subject to all of the provisions, terms and conditions of this Lease including, without limitation, Section 22.2(i) hereof.

(v) Notwithstanding any other provisions of this Lease, any Permitted Leasehold Mortgagee, Permitted Leasehold Mortgagee Designee or other acquirer of the Leasehold Estate of Tenant (or, to the extent applicable, the direct or indirect interests in Tenant) in accordance with the requirements of Section 22.2(i) of this Lease pursuant to foreclosure, assignment in lieu of foreclosure or other similar proceedings of this Lease may, upon acquiring Tenant's Leasehold Estate (or, to the extent applicable, the direct or indirect interests in Tenant), without further consent of Landlord, (x) sell and assign interests in the Leasehold Estate (or, to the extent applicable, the direct or indirect interests in Tenant) as and to the extent provided in this Lease, and (y) enter into Permitted Leasehold Mortgages in the same manner as the original Tenant, as and to the extent provided in this Lease, in each case under clause (x) or (y), subject to the terms of this Lease, including Article XVII and Section 22.2(i) hereof.

(vi) Notwithstanding any other provisions of this Lease, any sale of this Lease and of the Leasehold Estate hereby created (or, to the extent applicable, the direct or indirect interests in Tenant) in any proceedings for the foreclosure of any Permitted Leasehold Mortgage, or the assignment or transfer of this Lease and of the Leasehold Estate hereby created (or, to the extent applicable, the direct or indirect interests in Tenant) in lieu of the foreclosure of any Permitted Leasehold Mortgage, shall, solely if and to the extent such sale, assignment or transfer complies with the requirements of Section 22.2(i) hereof, be deemed to be a permitted sale, transfer or assignment of this Lease; provided, that, the foreclosing Permitted Leasehold Mortgagee or purchaser at foreclosure sale or successor purchaser must satisfy the requirements set forth in Section 22.2(i)(1) through (4).

(f) *New Lease*. In the event that this Lease is rejected in any bankruptcy, insolvency or dissolution proceeding or is terminated by Landlord following a Tenant Event of Default other than due to a default that is subject to cure by a Permitted Leasehold Mortgagee under Section 17.1(d) and Section 17.1(e) above, Landlord shall provide each Permitted Leasehold Mortgagee with written notice that this Lease has been rejected or terminated ("Notice of Termination"), and, for the avoidance of doubt, upon delivery of such Notice of Termination, no Permitted Leasehold Mortgagee shall have the rights as described in Section 17.1(d) and Section 17.1(e) above, but rather such Permitted Leasehold Mortgagee instead shall have the rights described in this Section 17.1(f)). Following any such rejection or termination, Landlord agrees to enter into a new lease ("New Lease") of the Leased Property with such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee for the remainder of the term of this Lease, effective as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all then-remaining options to renew but excluding requirements which have already been fulfilled) of this Lease, provided:

(i) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall comply with the applicable terms of Section 22.2;

(ii) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall make a binding, written, irrevocable commitment to Landlord for such New Lease within thirty (30) days after the date such Permitted Leasehold Mortgagee receives Landlord's Notice of Termination of this Lease given pursuant to this Section 17.1(f);

(iii) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such rejection or termination (including, for the avoidance of doubt, any amounts that become due prior to and remain unpaid as of the date of the Notice of Termination) and, in addition thereto, all reasonable expenses, including reasonable documented attorney's fees, which Landlord shall have incurred by reason of such rejection or such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from Tenant or other party in interest under Tenant; and

(iv) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall agree to remedy any of Tenant's defaults of which said Permitted Leasehold Mortgagee was notified by Landlord's Notice of Termination (or in any other written notice of Landlord) and which can be cured through the payment of money or, if such defaults cannot be cured through the payment of money, are reasonably susceptible of being cured by Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee.

(g) *New Lease Priorities*. If more than one Permitted Leasehold Mortgagee shall request a New Lease pursuant to subsection (f)(i) of this Section 17.1, Landlord shall enter into such New Lease with the Permitted Leasehold Mortgagee whose mortgage is senior in lien, or with its Permitted Leasehold Mortgagee Designee acting for the benefit of such Permitted

Leasehold Mortgagee prior in lien foreclosing on Tenant's interest in this Lease. Landlord, without liability to Tenant or any Permitted Leasehold Mortgagee with an adverse claim, may rely upon (i) with respect to any Permitted Leasehold Mortgage evidenced by a recorded security instrument, a title insurance policy (or, if elected by Landlord in its sole discretion, a title insurance commitment, certificate of title or other similar instrument) issued by a reputable title insurance company as the basis for determining the appropriate Permitted Leasehold Mortgagee who is entitled to such New Lease or (ii) with respect to any Permitted Leasehold Mortgage not evidenced by a recorded security instrument, the statement with respect to relative priority of Permitted Leasehold Mortgages contained in the applicable notice delivered pursuant to Section 17.1(b)(i), provided that any such statement that provides that any such Permitted Leasehold Mortgage described in this clause (ii) is senior or prior to any Permitted Leasehold Mortgage evidenced by a recorded security instrument shall only be effective to the extent it is consented to in writing by the Permitted Leasehold Mortgagee in respect of such Permitted Leasehold Mortgage evidenced by a recorded security instrument.

(h) *Permitted Leasehold Mortgagee Need Not Cure Specified Defaults*. Nothing herein contained shall require any Permitted Leasehold Mortgagee to cure any Incurable Default in order to comply with the provisions of Sections 17.1(d) and 17.1(e), or as a condition of entering into the New Lease provided for by Section 17.1(f). For the avoidance of doubt, upon such foreclosure and/or the effectuation of such a New Lease in accordance with the provisions, terms and conditions hereof, any such defaults are automatically deemed waived through the effective date of such foreclosure or New Lease as to any such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee, as the new tenant hereunder or under the New Lease, as applicable (it being understood that the provisions of this sentence shall not be deemed to relieve such new tenant of its obligations to comply with this Lease or such New Lease from and after the effective date of such foreclosure or New Lease).

(i) *Casualty Loss*. A standard mortgagee clause naming each Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof may be added to any and all insurance policies required to be carried by Tenant hereunder on condition that (and, in all events, Tenant agrees that) the insurance proceeds are to be applied in the manner specified in this Lease and the Permitted Leasehold Mortgage shall so provide; except that the Permitted Leasehold Mortgage may provide a manner for the disposition of such proceeds, if any, otherwise payable directly to Tenant (but not such proceeds, if any, payable jointly to Landlord and Tenant or to Landlord, to the Fee Mortgagee or to a third party escrowee) pursuant to the provisions of this Lease.

(j) *Arbitration; Legal Proceedings*. Landlord shall give prompt notice to each Permitted Leasehold Mortgagee (for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof) of any arbitration (including a determination of Fair Market Ownership Value or Fair Market Base Rental Value) or legal proceedings between Landlord and Tenant involving obligations under this Lease.

(k) *Notices*. Notices from Landlord to the Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof shall be provided in the method provided in Article XXXV hereof to the address furnished Landlord pursuant to subsection (b) of this Section 17.1, and those from the Permitted Leasehold Mortgagee

to Landlord shall be mailed to the address designated pursuant to the provisions of Article XXXV hereof. Such notices, demands and requests shall be given in the manner described in this Section 17.1 and in Article XXXV and shall in all respects be governed by the provisions of those sections.

(l) *Limitation of Liability*. Notwithstanding any other provision hereof to the contrary, (i) Landlord agrees that any Permitted Leasehold Mortgagee's liability to Landlord in its capacity as Permitted Leasehold Mortgagee hereunder howsoever arising shall be limited to and enforceable only against such Permitted Leasehold Mortgagee's interest in the Leasehold Estate and the other collateral granted to such Permitted Leasehold Mortgagee to secure the obligations under the loan secured by the applicable Permitted Leasehold Mortgage, and (ii) each Permitted Leasehold Mortgagee agrees that Landlord's liability to such Permitted Leasehold Mortgagee hereunder howsoever arising shall be limited to and enforceable only against Landlord's interest in the Leased Property, and no recourse against Landlord shall be had against any other assets of Landlord whatsoever.

(m) *Sale Procedure*. If this Lease has been terminated, the Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof with the most senior lien on the Leasehold Estate shall have the right to make the determinations and agreements on behalf of Tenant under Article XXXVI, in each case, in accordance with and subject to the terms and provisions of Article XXXVI.

(n) *Third Party Beneficiary*. Each Permitted Leasehold Mortgagee (for so long as such Permitted Leasehold Mortgagee holds a Permitted Leasehold Mortgage) is an intended third party beneficiary of this Article XVII entitled to enforce the same as if a party to this Lease.

(o) The fee title to the Leased Property and the Leasehold Estate of Tenant therein created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said Leasehold Estate by Landlord or by Tenant or by a third party, by purchase or otherwise.

17.2 Landlord Cooperation with Permitted Leasehold Mortgage. If, in connection with granting any Permitted Leasehold Mortgage or entering into an agreement relating thereto, Tenant shall request in writing (i) reasonable cooperation from Landlord or (ii) reasonable amendments or modifications to this Lease, in each case required to comply with any reasonable request made by Permitted Leasehold Mortgagee, Landlord shall reasonably cooperate with such request, so long as (a) no Tenant Event of Default is continuing, (b) all reasonable documented out-of-pocket costs and expenses incurred by Landlord, including, but not limited to, its reasonable documented attorneys' fees, shall be paid by Tenant, and (c) any requested action, including any amendments or modification of this Lease, shall not (i) increase Landlord's monetary obligations under this Lease by more than a de minimis extent, or increase Landlord's non-monetary obligations under this Lease in any material respect or decrease Tenant's obligations in any material respect, (ii) diminish Landlord's rights under this Lease in any material respect, (iii) adversely impact the value of the Leased Property by more than a de minimis extent or otherwise have a more than de minimis adverse effect on the Leased Property, Tenant or Landlord, (iv) adversely impact Landlord's (or any Affiliate of Landlord's) tax treatment or position, (v) result in this Lease not constituting a "true lease", or (vi) result in a default under the Fee Mortgage Documents.

ARTICLE XVIII

TRANSFERS BY LANDLORD

18.1 **Transfers Generally**. Landlord may sell, assign, transfer or convey, without Tenant's consent, the entire Leased Property with respect to all of the Facilities hereunder or the entire Leased Property with respect to any individual Facility, in each case, in whole (subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) but not in part (unless in part due to a transaction in which multiple Affiliates of a single Person (collectively, "Affiliated Persons") will own the applicable Leased Property as tenants in common, but only if all such Affiliated Persons execute a joinder to either this Lease or the applicable Severance Lease, as applicable, as "Landlord", on a joint and several basis, the form and substance of which joinder shall be reasonably satisfactory to Tenant and Landlord) to a single transferee (or multiple Affiliated Persons, as applicable) (such transferee, such tenants in common or any other permitted transferee of this Lease, in each case, an "Acquirer") and, in connection with such transaction, (a) if the subject transaction involves a sale, assignment, transfer or conveyance of the entire Leased Property, this Lease shall be assigned to the applicable Acquirer such that the Acquirer shall become successor Landlord as if an original party to this Lease, and (b) if the subject transaction involves a sale, assignment, transfer or conveyance of the Leased Property with respect to an individual Facility (or several Facilities but not all Facilities) (except as provided in the third (3rd) sentence of this Section 18.1), (A) this Lease shall remain in full force and effect with respect to the Facilities not transferred to the Acquirer, and (B) a Severance Lease (and a Severance Guaranty), with the applicable Acquirer, shall be entered into with respect to the transferred Facility(ies) as described in Section 18.2 below. If Landlord (including any permitted successor Landlord) shall convey the entire Leased Property or the Leased Property with respect to an individual Facility (or Facilities, as applicable) (subject, in each case, to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) in accordance with the terms of this Lease, other than as security for a debt, and the applicable Acquirer expressly assumes all obligations of Landlord arising after the date of the conveyance, Landlord shall thereupon be released from all future liabilities and obligations of Landlord under this Lease with respect to the transferred portion of the Leased Property arising or accruing from and after the date of such conveyance or other transfer and all such future liabilities and obligations relating to such transferred Leased Property shall thereupon be binding upon such applicable Acquirer. Without limitation of the preceding provisions of this Section 18.1, any or all of the following shall be freely permitted to occur (and, for the avoidance of doubt, except in the case of subclause (b) of the following clause (i), neither a Severance Lease nor a Severance Guaranty shall be required to be entered into with respect thereto): (i) any transfer of (a) the entire Leased Property or (b) the entire Leased Property with respect to an individual Facility to a Fee Mortgagee (in each case, subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) in accordance with the terms of this Lease (including any transfer of the direct or indirect equity interests in Landlord), which transfer may include, without limitation, a transfer by foreclosure brought by the Fee Mortgagee or a transfer by a deed in lieu of foreclosure, assignment in lieu of foreclosure or other transaction in lieu of foreclosure; (ii) a merger transaction or other similar disposition affecting Landlord REIT or a sale by Landlord REIT directly or indirectly involving the Leased Property (so long as (x) upon consummation of such transaction, all of the Leased Property (subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) is owned by a single Person (or multiple Affiliated Persons as tenants

in common) and (y) such surviving Person(s) execute(s) an assumption of this Lease and all Lease Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder (if any) (in the case of multiple Affiliated Persons, on a joint and several basis), the form and substance of which assumption shall be reasonably satisfactory to Tenant and Landlord); (iii) a sale/leaseback transaction by Landlord with respect to all of the Leased Property pertaining to any Facility or Facilities (subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) (provided (x) the overlandlord under the resulting overlease agrees that, in the event of a termination of such overlease, this Lease shall continue in effect as a direct lease between such overlandlord and Tenant and (y) the overlease shall not impose any new, additional or more onerous obligations on Tenant without Tenant's prior written consent in Tenant's sole discretion (and without limiting the generality of the foregoing, the overlease shall not impose any additional monetary obligations (whether for payment of rents under such overlease or otherwise) on Tenant), subject to and in accordance with all of the provisions, terms and conditions of this Lease; (iv) any sale of any indirect interest in the Leased Property in respect of any Facility or Facilities that does not change the identity of Landlord hereunder, including without limitation a participating interest in Landlord's interest (or the interest of any of the fee owning entities comprising Landlord) under this Lease or a sale of Landlord's (or any such fee owning entity's or entities') reversionary interest in the Leased Property (or the applicable Leased Property pertaining to any individual Facility) so long as Landlord remains the only party with authority to bind Landlord under this Lease, or (v) a sale or transfer to an Affiliate of Landlord or a joint venture entity in which any Affiliate of Landlord is the managing member or partner, so long as (x) upon consummation of such transaction, all of the Leased Property or all of the Leased Property pertaining to an individual Facility (subject, in each case, to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) is owned by a single Person or multiple Affiliated Persons as tenants in common and (y) such Person(s) execute(s) an assumption of this Lease and all Lease Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder (if any) (in the case of multiple Affiliated Persons, on a joint and several basis), the form and substance of which assumption shall be reasonably satisfactory to Tenant and Landlord. Notwithstanding anything to the contrary herein, Landlord shall not sell, assign, transfer or convey any Leased Property, or assign this Lease, to (I) a Tenant Prohibited Person or (II) any Person that is associated with a Person who has been found "unsuitable", denied a Gaming License or otherwise precluded from participation in the Gaming Industry by any Gaming Authority where such association would reasonably be expected to adversely affect, any of Tenant's or its Affiliates' Gaming Licenses or Tenant's or its Affiliates' then-current standing with any Gaming Authority. Any transfer by Landlord under this Article XVIII shall be subject to all applicable Legal Requirements, including any Gaming Regulations, and no such transfer shall be effective until any applicable approvals with respect to Gaming Regulations, if applicable, are obtained. Tenant shall attorn to and recognize any successor Landlord in connection with any transfer(s) permitted under this Article XVIII as Tenant's "landlord" with respect to the applicable Facility(ies).

18.2 **Severance Leases**. In the event Landlord (or the applicable fee owning Landlord entity with respect to any individual Facility) desires to sell or otherwise transfer the Leased Property with respect to a Facility (in whole, but not in part, and subject to exclusions for assets not capable of being transferred which in the aggregate are de minimis) to a third party or to an Affiliate(s) of Landlord (or in connection with a sale, assignment, transfer or conveyance of the Leased Property with respect to an individual Facility as described in Section 18.1(i)(b) above),

the applicable operating Tenant entity(ies) with respect to such Facility and the new owner of such Facility shall (subject to Section 18.1) enter into a Severance Lease with respect to such Facility, in accordance with the following provisions:

(a) Landlord shall give Tenant not less than fifteen (15) days' advance written notice of a Severance Lease, and the applicable operating Tenant entity(ies) with respect to the applicable Leased Property (as set forth on Exhibit A) shall thereafter, within said fifteen (15)-day period (or such longer period of time as Landlord may require; it being understood that Landlord may delay or cancel the entry into the Severance Lease in the event that the underlying sale or transfer of a Facility is delayed or cancelled for any reason), execute, acknowledge and deliver a Severance Lease to the new owner of the applicable Facility for the remaining Term and on substantially the same terms and conditions as this Lease (except for appropriate adjustments (including to Exhibits and Schedules), including such adjustments as are described in this Article XVIII), and in any case no less favorable to Tenant than the terms and conditions of this Lease.

(b) Rent payable under the Severance Lease at the time of the commencement of such Severance Lease shall be equal to the amount of the Rent Reduction Amount for the applicable Leased Property to be subject to such Severance Lease. Correspondingly, Rent payable hereunder shall be reduced by such Rent Reduction Amount.

(c) Upon the execution and delivery by such fee owning Landlord entity and such operating Tenant entity of a Severance Lease in accordance with this Section 18.2, (i) if, after giving effect to clause (iii) below, such operating Tenant entity is no longer an operating Tenant entity with respect to (and is no longer the "Operating Entity" identified in Exhibit A attached hereto with respect to any Facility leased hereunder) any Leased Property hereunder, then such operating Tenant entity shall be released from any and all liability and obligations with respect to this Lease accruing from and after such execution of such Severance Lease, (ii) if, after giving effect to clause (iii) below, such fee owning Landlord entity no longer leases (as landlord) any Leased Property hereunder, then such fee owning Landlord entity shall be released from any and all liability and obligations with respect to this Lease accruing from and after execution of such Severance Lease, and (iii) this Lease shall be terminated with respect to the applicable Leased Property, such Leased Property shall cease to constitute Leased Property hereunder, and neither Landlord nor Tenant shall have any further obligations from and after the effective date of the applicable Severance Lease in respect of the applicable Facility and applicable Leased Property.

(d) Any Severance Lease shall contain minimum capital expenditure requirements regarding the applicable Facility leased pursuant to such Severance Lease that, in the aggregate (taken together with the Minimum Cap Ex Requirements under this Lease and the applicable Minimum Cap Ex Requirements under (and as defined in) the Other Leases, after taking into consideration applicable reductions of the Minimum Cap Ex Requirements under this Lease in the amount of the Minimum Cap Ex Reduction Amount), are no greater than the Minimum Cap Ex Requirements under this Lease and the applicable Minimum Cap Ex Requirements under (and as defined in) the Other Leases immediately prior to execution of the applicable Severance Lease.

(e) Tenant shall take such actions and execute and deliver such documents, including, without limitation, amended Memorandum(s) of Lease and, if requested by Landlord, an amendment to this Lease, as are reasonably necessary and appropriate to effectuate fully the provisions and intent of this Article XVIII, and as Landlord may reasonably request to evidence such removal of a Facility (or Facilities).

(f) Upon the execution of a Severance Lease, (i) the applicable parties shall execute and deliver the corresponding Severance Guaranty, (ii) upon Landlord's receipt of the Severance Guaranty (which shall have become effective pursuant to its terms), the Guaranty shall automatically, and without further action by any party, cease to apply with respect to any Obligations (as defined in the Guaranty) with respect to such Facility (and the Leased Property relating thereto) to the extent arising from and after the effective date of such Severance Guaranty (it being understood that any such Obligations arising prior to the effective date of such Severance Guaranty shall not be terminated, limited or affected by or upon entry into any such Severance Lease and Severance Guaranty) and (iii) Landlord shall execute such documentation reasonably requested by Tenant to confirm such cessation.

(g) All reasonable, documented out-of-pocket costs and expenses relating to a Severance Lease (including reasonable attorneys' fees and other reasonable, documented out-of-pocket costs incurred by Tenant or Guarantor for outside counsel, if any) shall be borne by Landlord and not Tenant.

(h) Landlord and Tenant shall cooperate with all applicable gaming authorities in all reasonable respects to facilitate all necessary regulatory reviews, approvals and/or authorizations with respect to the Severance Lease, in accordance with applicable Gaming Regulations. The execution and implementation of any Severance Lease shall be subject to obtaining all applicable approvals from the applicable Gaming Authorities.

18.3 Permitted Property Sales. Notwithstanding anything contained to the contrary herein, upon Landlord providing to Tenant not less than ten (10) days' advance written notice, Landlord may sell or otherwise convey to a third party, without Tenant's consent in each instance, any or all of the property identified on Schedule 7 attached hereto. Upon such sale or conveyance, the applicable property shall no longer be considered Leased Property hereunder, but no reduction in Rent or the Minimum Cap Ex Requirements shall be applicable and no Severance Lease or corresponding Severance Guaranty shall be applicable.

18.4 Transfers to Tenant Competitors. In the event that, and so long as, Landlord with respect to any Leased Property is a Tenant Competitor, then, notwithstanding anything herein to the contrary, the following shall apply:

(a) Without limitation of Section 23.1(c) of this Lease, Tenant shall not be required (1) to deliver the information required to be delivered to such Landlord pursuant to Section 23.1(b) hereof to the extent the same would give such Landlord a "competitive" advantage with respect to markets in which such Landlord and Tenant or ERI might be competing at any time (it being understood that such Landlord shall retain audit rights with respect to such information to the extent required to confirm Tenant's compliance with the terms of this Lease (and such Landlord shall be permitted to comply with Securities Exchange Commission, Internal Revenue Service and other legal and regulatory requirements with regard to such information) and provided that appropriate measures are in place to ensure that only such Landlord's auditors (which for this purpose shall be a "big four" firm designated by such Landlord) and attorneys (as reasonably

approved by Tenant) (and not Landlord or any Affiliates of such Landlord or any direct or indirect parent company of such Landlord or any Affiliate of such Landlord) are provided access to such information) or (2) to provide information that is subject to the quality assurance immunity or is subject to attorney-client privilege or the attorney work product doctrine.

(b) Certain of Landlord's consent or approval rights set forth in this Lease shall be eliminated or modified, as follows:

(i) Clause (vi) of the definition of Primary Intended Use shall be deleted, and clause (v) of the definition of Primary Intended Use shall be modified to read as follows: "(v) such other ancillary uses (including convention center and related uses), but in all events consistent with the current use of the Leased Property or any portion thereof as of the Commencement Date with respect to the Original Leased Property (or as of the Fourth Amendment Date with respect to the Chester Property or as of the Fifth Amendment Date with respect to the respective Fifth Amendment Additional Property) or with then-prevailing or innovative or state-of-the-art hotel, resort and gaming industry use, and/or".

(ii) Without limitation of the other provisions of Section 10.1, the approval of Landlord shall not be required under (1) Section 10.1 for Alterations and Capital Improvements in excess of Seventy-Five Million and No/100 Dollars ($75,000,000.00), and (2) Section 10.2(b) for approval of the Architect thereunder.

(c) With respect to all consent, approval and decision-making rights granted to such Landlord under the Lease relating to competitively sensitive matters pertaining to the use and operation of the Leased Property and Tenant's business conducted thereat (other than any right of Landlord to grant waivers and amend or modify any of the terms of this Lease), such Landlord shall establish an independent committee to evaluate, negotiate and approve such matters, independent from and without interference from such Landlord's management or Board of Directors. Any dispute over whether a particular decision should be determined by such independent committee shall be submitted for resolution by an Expert pursuant to Section 34.2 hereof.

Tenant acknowledges and agrees that (x) as of the Commencement Date, Joliet Partner is a minority interest holder in the landlord under the Joliet Lease and does not Control such landlord; and (y) for so long as the circumstances in clause (x) continue and the Joliet Partner continues to own no more than twenty percent (20%) of the interest in such landlord, neither Landlord nor any of its Affiliates shall be deemed to be a Tenant Competitor solely as a result of the circumstances in clause (x).

ARTICLE XIX

HOLDING OVER

If Tenant shall for any reason remain in possession of all or any portion of the Leased Property after the Expiration Date without the consent, or other than at the request, of Landlord, such possession shall be as a month-to-month tenant during which time Tenant shall pay as Rent

each month an amount equal to (a) the sum of (x) two hundred percent (200%) of the monthly installment of Rent allocable to the individual Leased Property in which Tenant remains in possession as of the Expiration Date, plus (y) one hundred twenty-five percent (125%) of the monthly installment of Rent allocable to the balance of the Leased Property (in which Tenant does not remain in possession) applicable as of the Expiration Date, and (b) all Additional Charges and all other sums payable by Tenant pursuant to this Lease. During such period of month-to-month tenancy, Tenant shall be obligated to perform and observe all of the terms, covenants and conditions of this Lease, but shall have no rights hereunder other than the right, to the extent given by law to month-to-month tenancies, to continue its occupancy and use of such portion of the Leased Property associated therewith. Nothing contained herein shall constitute the consent, express or implied, of Landlord to the holding over of Tenant after the Expiration Date. This Article XIX is subject to Tenant's rights and obligations under Article XXXVI below, and it is understood and agreed that any possession of the Leased Property after the Expiration Date pursuant to such Article XXXVI shall not constitute a hold over subject to this Article XIX.

ARTICLE XX

RISK OF LOSS

The risk of loss or of decrease in the enjoyment and beneficial use of the Leased Property or any part thereof as a consequence of the damage or destruction thereof by fire, the elements, casualties, thefts, riots, wars or otherwise, or in consequence of foreclosures, attachments, levies or executions (other than by Landlord and Persons claiming from, through or under Landlord) during the Term is assumed by Tenant, and except as otherwise expressly provided herein no such event shall entitle Tenant to any abatement of Rent.

ARTICLE XXI

INDEMNIFICATION

21.1 General Indemnification.

(i) In addition to the other indemnities contained herein, and notwithstanding the existence of any insurance carried by or for the benefit of Landlord or Tenant, and without regard to the policy limits of any such insurance, Tenant shall protect, indemnify, save harmless and defend Landlord and its principals, partners, officers, members, directors, shareholders, employees, managers, agents and servants (collectively, the "Landlord Indemnified Parties"; each individually, a "Landlord Indemnified Party"), from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses, including reasonable documented attorneys', consultants' and experts' fees and expenses, imposed upon or incurred by or asserted against the Landlord Indemnified Parties (excluding any indirect, special, punitive or consequential damages as provided in Section 41.3) by reason of any of the following (in each case, other than to the extent resulting from Landlord's gross negligence or willful misconduct or default hereunder or the violation by Landlord of any Legal Requirement imposed against Landlord (including any Gaming Regulations, but excluding any Legal Requirement which Tenant is required to satisfy pursuant to the terms hereof or otherwise)): (i) any accident,

injury to or death of Persons or loss of or damage to property occurring on or about any Facility (or any part thereof) or adjoining sidewalks under the control of Tenant or any Subtenant; (ii) any use, misuse, non-use, condition, maintenance or repair by Tenant of any Facility (or any part thereof); (iii) any failure on the part of Tenant to perform or comply with any of the terms of this Lease; (iv) any claim for malpractice, negligence or misconduct committed by Tenant or any Person on or from any Facility (or any part thereof); (v) the violation by Tenant of any Legal Requirement (including any Gaming Regulations) or Insurance Requirements; (vi) the non-performance of any contractual obligation, express or implied, assumed or undertaken by Tenant with respect to any Facility (or any part thereof) or any business or other activity carried on in relation to any Facility (or any part thereof) by Tenant; (vii) any lien or claim that may be asserted against any Facility (or any part thereof) arising from any failure by Tenant to perform its obligations hereunder or under any instrument or agreement affecting any Facility (or any part thereof); (viii) any third party claim asserted against Landlord as a result of Landlord having been a party to the MLSA (as defined in the Amended Original Lease), so long as such claim does not result from Landlord's actions; (ix) any third party claim for damages, including, but not limited to, a claim for refund of the grant funds pertaining thereto, as a result of any act or omission of Tenant under, arising in connection with or otherwise with respect to the AC Grants Related Documents; and (x) any matter arising out of Tenant's (or any Subtenant's) management, operation, use or possession of any Facility (or any part thereof) or any business or other activity carried on, at, from or in relation to any Facility (or any part thereof) (including any litigation, suit, proceeding or claim asserted against Landlord). Any amounts which become payable by Tenant under this Article XXI shall be paid within ten (10) days after liability therefor is determined by a final non appealable judgment or settlement or other agreement of the Parties, and if not timely paid shall bear interest at the Overdue Rate from the date of such determination to the date of payment. Tenant, with its counsel and at its sole cost and expense, shall contest, resist and defend any such claim, action or proceeding asserted or instituted against the Landlord Indemnified Parties. For purposes of this Article XXI, any acts or omissions of Tenant or any Subtenant or any Subsidiary, as applicable, or by employees, agents, assignees, contractors, subcontractors or others acting for or on behalf of Tenant or any Subtenant or any Subsidiary, as applicable (whether or not they are negligent, intentional, willful or unlawful), shall be strictly attributable to Tenant.

(ii) Notwithstanding the existence of any insurance carried by or for the benefit of Landlord or Tenant, and without regard to the policy limits of any such insurance, Landlord shall protect, indemnify, save harmless and defend Tenant and its principals, partners, officers, members, directors, shareholders, employees, managers, agents and servants (collectively, the "Tenant Indemnified Parties"; each individually, a "Tenant Indemnified Party") from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses, including reasonable documented attorneys', consultants' and experts' fees and expenses, imposed upon or incurred by or asserted against the Tenant Indemnified Parties (excluding any indirect, special, punitive or consequential damages as provided in Section 41.3) by reason of (A) Landlord's gross negligence or willful misconduct hereunder, other than to the extent resulting from Tenant's gross negligence or willful misconduct or default hereunder, and (B) the violation by Landlord of any Legal Requirement imposed against Landlord (including any Gaming

Regulations, but excluding any Legal Requirement which Tenant is required to satisfy pursuant to the terms hereof or otherwise). Any amounts which become payable by Landlord under this Section 21.1(ii) shall be paid within ten (10) days after liability therefor is determined by a final non appealable judgment or settlement or other agreement of the Parties, and if not timely paid shall bear interest at the Overdue Rate from the date of such determination to the date of payment. Landlord, with its counsel and at its sole cost and expense, shall contest, resist and defend any such claim, action or proceeding asserted or instituted against the Tenant Indemnified Parties. For purposes of this Article XXI, any acts or omissions of Landlord, or by employees, agents, contractors, subcontractors or others acting for or on behalf of Landlord (whether or not they are negligent, intentional, willful or unlawful), shall be strictly attributable to Landlord.

(iii) Subject to the last sentence of Section 41.1, Landlord shall protect, indemnify, save harmless and defend Chester Downs and Marina, LLC and its principals, partners, officers, members, Affiliates, directors, shareholders, employees, managers, agents and servants (collectively, the "Specified Tenant Indemnified Parties"; each individually, a "Specified Tenant Indemnified Party") from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses, including reasonable documented attorneys', consultants' and experts' fees and expenses (collectively, "Liabilities"), imposed upon or incurred by or asserted against the Specified Tenant Indemnified Parties (excluding any indirect, special, punitive or consequential damages as provided in Section 41.3, and excluding any liabilities excluded by operation of the penultimate sentence of this Section 21.1(iii)) and arising by reason of non-payment or non-performance (to the extent such obligations are capable of being performed by an owner, tenant, operator or manager of the Chester Property) by any of Landlord or any tenant, subtenant, operator or manager of the Chester Property, of obligations under the documents, agreements and instruments set forth and listed on Schedule 10 hereto (as the same may be amended, modified or supplemented from time to time, to the extent that such amendments, modifications or supplements have been, if effectuated prior to the Chester Property Payment Indemnification Start Date, entered into or consented to by Landlord or any successor, as applicable) required to be paid or performed during the period from and after the Chester Property Payment Indemnification Start Date. Any amounts which become payable by Landlord under this Section 21.1(iii) shall be paid within ten (10) days after liability therefor is determined by a final non appealable judgment or settlement or other agreement of the Parties, and if not timely paid shall bear interest at the Overdue Rate from the date of such determination to the date of payment. Landlord, with its counsel and at its sole cost and expense, shall contest, resist and defend any such claim, action or proceeding asserted or instituted against the Tenant Indemnified Parties. Notwithstanding anything to the contrary contained herein, Landlord shall have no Liabilities under this Section 21.1(iii) for any payment or performance of any obligations under the documents, agreements and instruments set forth and listed on Schedule 10 hereto to the extent arising from any business or other activities of any of the Specified Tenant Indemnified Parties during the period from and after the Chester Property Payment Indemnification Start Date. Landlord's indemnity hereunder shall survive the expiration or termination of this Lease.

21.2 Encroachments, Restrictions, Mineral Leases, etc. For purposes of this Section 21.2, the term "Commencement Date" as used in this Section 21.2 shall be deemed to mean in

relation to the Original Leased Property, the Commencement Date hereunder, in relation to the Chester Property, the Fourth Amendment Date and, in relation to the Fifth Amendment Additional Property, the Fifth Amendment Date. If any of the Leased Improvements shall encroach upon any property, street or right-of-way, or shall violate any restrictive covenant or other similar agreement affecting the Leased Property, or any part thereof, or shall impair the rights of others under any easement or right-of-way to which the Leased Property is subject, or the use of the Leased Property or any portion thereof is impaired, limited or interfered with by reason of the exercise of the right of surface entry or any other provision of a lease or reservation of any oil, gas, water or other minerals, then, promptly upon the request of Landlord or any Person affected by any such encroachment, violation or impairment (collectively, a "Title Violation"), Tenant, subject to its right to contest the existence of any such encroachment, violation or impairment to the extent provided in this Lease, and without limitation of any of Tenant's obligations otherwise set forth in this Lease (to the extent applicable), shall (i) in the case of any third party claims (excluding, for the avoidance of doubt, those made by Affiliates of Landlord) based on or resulting from such Title Violation, protect, indemnify, save harmless and defend the Landlord Indemnified Parties from and against, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, any and all losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable documented attorneys', consultants' and experts' fees and expenses) based on or arising by reason of any such third party claim based on or resulting from such Title Violation; provided, however, that Tenant shall be required to so protect, indemnify, save harmless and defend the Landlord Indemnified Parties only to the extent that the proceeds from Landlord's title insurance policies are not sufficient to cover such losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (it being understood that if Tenant pays any such amounts that are contemplated hereunder to be covered by Landlord's title insurance policies, then Tenant shall be subrogated to all or fifty percent (50%) of (as applicable) the rights of Landlord against its title insurance carriers and shall be entitled to, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the proceeds (net of Landlord's out-of-pocket costs incurred in obtaining such proceeds) from such title insurance policy related to such Title Violation; except, however, Tenant shall not be entitled to receive proceeds from any such title insurance policies in excess of amounts actually paid by Tenant in connection therewith) and (ii) to the extent that no third party makes a claim with respect to such Title Violation, Landlord shall not require Tenant to cure any of the foregoing matters unless it would have a material adverse effect on the Leased Property following expiration or termination of this Lease, and in the event Tenant so cures any such matters, (A) Tenant shall bear with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the cost of such cure (after giving effect to such title insurance proceeds), and (B) Tenant shall be subrogated to all or fifty percent (50%) of (as applicable) the rights of Landlord against its title insurance carriers and shall be entitled to, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the proceeds (net of Landlord's out-of-pocket costs incurred in obtaining such proceeds) from such title insurance policy related to such Title Violation; except, however, Tenant shall not be entitled to receive proceeds from any such title insurance policies in excess of amounts actually paid by Tenant in connection therewith.

In the event of an adverse final determination with respect to any such encroachment, violation or impairment, (a) either of Tenant or Landlord shall obtain valid and effective waivers or settlements of all claims, liabilities and damages resulting from each such encroachment, violation or impairment, or (b) Tenant shall make such changes in the Leased Improvements, and take such other actions, in each case reasonably acceptable to Landlord, as Tenant in the good faith exercise of its judgment deems reasonably practicable, to remove such encroachment or to end such violation or impairment, including, if necessary, the alteration of any of the Leased Improvements, and in any event take all such actions as may be necessary in order to be able to continue the operation of the applicable portion of the Leased Property for the Primary Intended Use substantially in the manner and to the extent the applicable portion of the Leased Property was operated prior to the assertion of such encroachment, violation or impairment; provided that, (i) unless required under an adverse final determination of a claim brought by a third party other than Landlord or any Affiliate of Landlord, Tenant shall not be required to obtain any such waivers or settlements, make any such changes or take any such other actions unless such encroachment, violation or impairment otherwise would have a material adverse effect on the Leased Property following expiration or termination of this Lease, and (ii) Tenant shall bear with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the cost of obtaining such waivers or settlements, making any such changes or taking any such other actions. Tenant's obligations under this Section 21.2 shall be in addition to and shall in no way discharge or diminish any obligation of any insurer under any policy of title or other insurance and, to the extent of any recovery under any title insurance policy, Tenant shall be entitled to, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of any sums recovered by Landlord under any such policy of title or other insurance (net of Landlord's out-of-pocket costs incurred in seeking such recovery) up to the maximum amount paid by Tenant in accordance with this Section 21.2 and Landlord, upon request by Tenant, shall pay over to Tenant the applicable portion of such sum paid to Landlord in recovery on such claim. Landlord agrees to use reasonable efforts to seek recovery under any policy of title or other insurance under which Landlord is an insured party for all losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable documented attorneys', consultants' and experts' fees and expenses) based on or arising by reason of any such encroachment, violation or impairment as set forth in this Section 21.2; provided, however, that in no event shall Landlord be obligated to institute any litigation, arbitration or other legal proceedings in connection therewith unless Landlord is reasonably satisfied that Tenant has the financial resources needed to fund all or fifty percent (50%) (as applicable) of the expenses of such litigation and Tenant and Landlord have agreed upon the terms and conditions on which such funding will be made available by Tenant, including, but not limited to, the mutual approval of a litigation budget.

ARTICLE XXII

TRANSFERS BY TENANT

22.1 Subletting and Assignment. Other than as expressly provided herein (including in respect of Permitted Leasehold Mortgages under Article XVII, and the permitted Subleases and assignments described in this Article XXII), Tenant shall not, without Landlord's prior written consent (which, except as specifically set forth herein, may be withheld in Landlord's sole and

absolute discretion), (x) voluntarily, by operation of law or otherwise assign (which term includes any transfer, sale, encumbering, pledge or other transfer or hypothecation), in whole or in part, this Lease or Tenant's Leasehold Estate, (y) let or sublet (or sub-sublet, as applicable) all or any part of any Facility, or (z) engage the services of any Person (other than a wholly owned Subsidiary of ERI) for the management of any Facility, nor shall Tenant cause, suffer or permit any of the foregoing to occur. Tenant acknowledges that Landlord is relying upon the expertise of Tenant in the operation of the Facilities hereunder and that Landlord entered into this Lease with the expectation that Tenant would remain in and operate the Facilities during the entire Term. Any Change of Control (including any Change of Control of Guarantor) (or, subject to Section 22.2 below, any transfer of direct or indirect interests in Tenant that results in a Change of Control, including any Change of Control of Guarantor) shall constitute an assignment of Tenant's interest in this Lease within the meaning of this Article XXII and the provisions requiring consent contained herein shall apply thereto. Notwithstanding anything set forth herein, except as expressly provided in Section 22.2(i) or Section 14 of the Guaranty, no assignment or direct or indirect transfer (nor any Change of Control) of any nature (whether or not permitted hereunder) shall result in the termination, release, reduction or limitation of any of Guarantor's obligations or liabilities under the Guaranty, it being understood that, except as expressly provided in Section 14 of the Guaranty, all of Guarantor's obligations and liabilities in respect of the Guaranty shall continue unabated and in full force and effect in accordance with the terms of the Guaranty, notwithstanding any such transfer, and shall not terminate or be released or reduced in any respect.

22.2 Permitted Assignments and Transfers. Subject to compliance with the provisions of Section 22.4, as applicable, and Article XL, Tenant, without the consent of Landlord, may:

(i) (a) subject to and in accordance with Section 17.1, assign this Lease (and/or permit the assignment of direct or indirect interests in Tenant), in whole, but not in part, to a Permitted Leasehold Mortgagee for collateral purposes pursuant to a Permitted Leasehold Mortgage, (b) assign this Lease (and/or permit the assignment of direct or indirect interests in Tenant) to such Permitted Leasehold Mortgagee, its Permitted Leasehold Mortgagee Designee or any other purchaser following any foreclosure or transaction in lieu of foreclosure of the Permitted Leasehold Mortgage, and (c) assign this Lease (and/or direct or indirect interests in Tenant) to any subsequent purchaser thereafter (provided such subsequent purchaser is not ERI, any Affiliate of ERI or any other Prohibited Leasehold Agent), in each case, solely in connection with or following a foreclosure of, or transaction in lieu of foreclosure of, a Permitted Leasehold Mortgage; provided, however, that immediately upon giving effect to any Lease Foreclosure Transaction, (1) subject to the last sentence of this Section 22.2, the following conditions (x), (y) and (z) shall be satisfied (the "Tenant Transferee Requirement"): (x) a Qualified Transferee will be the replacement Tenant hereunder or will Control, and own not less than fifty-one percent (51%) of all of the direct and indirect economic and beneficial interests in, Tenant or such replacement Tenant, (y) a replacement lease guarantor that is a Qualified Replacement Guarantor will have provided a Replacement Guaranty of the Lease, and (z) the Leased Property shall be managed pursuant to a Replacement Management Agreement by a Qualified Replacement Manager or a manager that is expressly approved in writing by Landlord; (2) the transferee and any of its applicable Affiliates shall have obtained all necessary Gaming Licenses as required under applicable Legal Requirements (including

Gaming Regulations) and all other licenses, approvals, and permits required for such transferee to be Tenant under this Lease; (3) a single Person or multiple Affiliated Persons as tenants in common (each of which satisfy the Tenant Transferee Requirement) (provided such Affiliated Persons have executed a joinder to this Lease as the "Tenant" on a joint and several basis, the form and substance of which joinder shall be reasonably satisfactory to Landlord) shall own, directly, all of Tenant's Leasehold Estate and be Tenant under this Lease; and (4) the Foreclosure Successor Tenant shall (i) provide written notice to Landlord (x) at least thirty (30) days prior to the closing of the applicable Lease Foreclosure Transaction, specifying in reasonable detail the nature of such Lease Foreclosure Transaction and such additional information as Landlord may reasonably request in order to determine that the requirements of this Section 22.2(i) are satisfied, which notice shall be accompanied by proposed forms of the Lease Assumption Agreement and the amendment to this Lease contemplated by the third (3rd) paragraph prior to the end of this Section 22.2, and the forms of proposed Replacement Guaranty and Replacement Management Agreement, (y) at the time of execution of any definitive agreement with respect to such Lease Foreclosure Transaction, and (z) at the time of consummation of such Lease Foreclosure Transaction, (ii) assume (or, in the case of a foreclosure on or transfer of direct or indirect interests in Tenant, cause Tenant to reaffirm) in writing (in a form reasonably acceptable to Landlord) the obligations of Tenant under this Lease (a "Lease Assumption Agreement"), (iii) provide Landlord with a copy of any such Lease Assumption Agreement and all other documents required under this Section 22.2(i), as executed at such closing promptly following such closing, and (iv) provide Landlord with a customary opinion of counsel reasonably satisfactory to Landlord with respect to the execution, authorization, and enforceability and other customary matters;

(ii) Subject to providing Landlord (i) written notice at least thirty (30) days prior to the closing of the applicable assignment, specifying in reasonable detail the nature of such transaction and such additional information as Landlord may reasonably request in order to determine that the requirements of this Section 22.2(ii) are satisfied in connection with such assignment, which notice shall be accompanied by the proposed form of the assumption agreement whereby such assignee assumes the obligations of Tenant under this Lease (the form and substance of which is to be reasonably approved by Landlord prior to the effectuation thereof), (ii) written notice at the time of execution of any definitive agreement with respect to such assignment, and (iii) with a copy of such assumption agreement and all other documents effecting such assignment, as executed at such closing within two (2) days following the closing of such assignment, assign this Lease in its entirety to an Affiliate of Tenant, to ERI or to an Affiliate of ERI, provided, that, the assignee, following the effectuation of such assignment, shall directly or indirectly own or have at least the same rights to all Tenant's Property and other assets and properties (including, without limitation, rights under licenses and with respect to Intellectual Property) required to lease and operate the Facilities as held by Tenant immediately prior to such assignment (other than Tenant's Property and other assets and properties which in the aggregate are de minimis) (it being understood, for the avoidance of doubt, that none of the foregoing shall result in Tenant being released from this Lease or any of the other Lease Related Agreements);

(iii) transfer direct or indirect interests in Tenant or its direct or indirect parent(s) on a nationally-recognized exchange; provided, however, that, in the event of a Change of Control of ERI, then the qualifications, quality and experience of the management of Tenant, and the quality of the management and operation of the Facilities (taken as a whole with the Joliet Facility) must in each case be generally consistent with or superior to that which existed prior to such Change of Control (it being agreed that Tenant shall give written notice to Landlord (x) no less than thirty (30) days' prior to any transaction or series of related transactions which would result in a Change of Control of ERI and Tenant shall furnish Landlord with such information and materials relating to the proposed transaction as Landlord may reasonably request in connection with making its determination under this clause (iii) (to the extent in Tenant's possession or reasonable control, and subject to customary and reasonable confidentiality restrictions in connection therewith), and if Landlord determines that the quality of the management and operation of the Leased Property will not meet such requirement, then such determination shall be resolved pursuant to Section 34.2 (except, however, for this purpose, the fifteen (15) day good faith negotiating period contemplated by Section 34.2 shall not apply), and (y) at the time of execution of any definitive agreement with respect to such Change of Control);

(iv) transfer any direct or indirect interests in Tenant so long as a Change of Control does not result, provided Landlord shall be given prior written notice of any transfer of ten percent (10%) or more (in the aggregate) direct or indirect ownership interest in Tenant of which transfer Tenant or ERI has actual knowledge other than any such transfer on a nationally recognized exchange;

(v) transfer direct or indirect interests in ERI or cause, suffer or permit a Change of Control with respect to ERI; provided, however, that in the event of a Change of Control of ERI, the qualifications, quality and experience of the management of Tenant and Guarantor, and the quality of the management and operation of the Facilities (taken as a whole with the Joliet Facility) must in each case be generally consistent with or superior to that which existed prior to such Change of Control (it being agreed that Tenant shall (x) give no less than thirty (30) days' prior notice to Landlord of any transaction or series of related transactions which would result in a Change of Control of ERI and Tenant shall furnish Landlord with such information and materials relating to the proposed transaction as Landlord may reasonably request in connection with making its determination under this clause (v) (to the extent in Tenant's possession or reasonable control, subject to customary and reasonable confidentiality restrictions in connection therewith), and if Landlord determines that the quality of the management and operation of the Leased Property will not meet such requirement, then such determination shall be resolved pursuant to Section 34.2 (except, however, for this purpose, the fifteen (15) day good faith negotiating period contemplated by Section 34.2 shall not apply) and, for the avoidance of doubt, (1) in the case of a Change of Control of ERI, ERI shall remain Guarantor, and (2) in all events, all of Guarantor's obligations and liabilities in respect of the Guaranty shall continue unabated and in full force and effect in accordance with the terms thereof and shall not terminate or be released or reduced in any respect, except solely as and to the extent provided in Section 14 of the Guaranty, and (y) give notice to Landlord of the applicable transaction or series of transactions at the time of execution of any definitive agreement with respect to such Change of Control);

(vi) transfer direct or indirect interests in Tenant or its direct or indirect parent(s) in connection with a transfer of all of the assets (other than assets which in the aggregate are de minimis) of ERI; provided, however, that ERI shall not be released from its obligations under the Guaranty and the applicable transferee shall assume, jointly and severally with ERI (in a form reasonably satisfactory to Landlord), all of ERI's obligations under the Guaranty; and provided, further, that all of the following requirements shall have been complied with in all respects:

(A) the Board of Directors of Guarantor shall have determined that the qualifications, quality and experience of the management of Guarantor and the quality of the management and operation of each of the Facilities (taken as a whole with the Joliet Facility) will, in each case, be generally consistent with or superior to that which existed prior to the applicable transaction(s) giving rise to such transfer (it being agreed that Guarantor shall give notice to Landlord of such proposed transfer in accordance with clause (C) below, and if Landlord determines that requirements in this clause (A) will not be satisfied, then such determination shall be resolved pursuant to Section 34.2 hereof; provided that, for purposes of this clause (A), the fifteen (15) day good faith negotiating period contemplated by Section 34.2 hereof shall not apply);

(B) the Board of Directors of Guarantor shall have determined that, following the occurrence of such transfer, the successor Guarantor shall be sufficiently creditworthy, and shall have sufficient wherewithal and ability, so as to be able to assume and satisfy all obligations of Guarantor in respect of the Guaranty;

(C) Guarantor shall provide written notice to Landlord at least thirty (30) days prior to the proposed transfer, specifying in reasonable detail the nature of such transfer; and

(D) (i) the assignee or transferee shall be the owner, directly or indirectly, of all of the direct and indirect assets of ERI (other than assets that are, in the aggregate, de minimis) and (ii) the assignee or transferee shall assume the obligations of Guarantor under the Guaranty and shall agree in an agreement in form reasonably acceptable to Landlord to be bound by the Guaranty from and after the date of the transfer (which agreement shall be furnished to Landlord for review and approval no less than thirty (30) days prior to the proposed effectuation thereof), and Guarantor shall provide Landlord with a copy of such agreement, together with copies of all other documents effecting such assignment or transfer, within ten (10) days following the date of such assignment or transfer;

(vii) transfer and sell the entire Leasehold Estate with respect to any individual Facility that is not an Excluded Facility (inclusive of Tenant's rights in any related Tenant Material Capital Improvements) (any transfer in compliance with this Section 22.2(vii), an "L1 Transfer"); provided, however, that immediately upon giving

effect to any L1 Transfer, the following conditions shall be satisfied, (1) subject to the last paragraph of this Section 22.2, (x) an L1 Qualified Transferee shall be the L1 Successor Tenant with respect to such Facility and (y) if such L1 Successor Tenant has a Parent Company, then the Parent Company of such L1 Successor Tenant shall have provided a Replacement Guaranty (L1 Transfer) with respect to the applicable L1/L2 Severance Lease; (2) such L1 Successor Tenant and the applicable Landlord fee owning entity for such Facility shall have entered into a L1/L2 Severance Lease in accordance with Section 22.9; (3) Tenant shall (i) have provided written notice to Landlord at least thirty (30) days prior to the closing of the applicable L1 Transfer, specifying in reasonable detail the nature of such L1 Transfer, which notice shall be accompanied by proposed forms of the L1/L2 Severance Lease and Replacement Guaranty (L1 Transfer) (if applicable), (ii) have furnished Landlord with the applicable information listed on Exhibit L hereto with respect to such L1 Transfer, (iii) have furnished Landlord with such additional information as Landlord may reasonably request in order to determine that the requirements of this Section 22.2(vii) are satisfied, and (iv) provide Landlord with a copy of all documents required under this Section 22.2(vii) as executed or delivered in connection with such closing promptly following such closing; (4) the transferee and any of its applicable Affiliates shall have obtained all necessary Gaming Licenses as required under applicable Legal Requirements (including Gaming Regulations) and all other licenses, approvals, and permits required for such transferee to be the tenant under the applicable L1/L2 Severance Lease; (5) such L1 Successor Tenant shall not be an Affiliate of Tenant; and (6) the applicable 2018 Facility EBITDAR of Tenant for such Facility, when taken together with (A) the applicable 2018 Facility EBITDAR of Tenant for each other Facility transferred by Tenant in accordance with this Section 22.2(vii) and (B) if the Joliet Facility has been transferred pursuant to Section 22.2(vii) of the Joliet Lease, the "2018 Facility EBITDAR" (as defined in the Joliet Lease) of Joliet Tenant for the Joliet Facility, shall not exceed the L1 Transfer Cap Amount;

(viii) transfer and sell the entire Leasehold Estate with respect to any individual Facility that is not an Excluded Facility (inclusive of Tenant's rights in any related Tenant Material Capital Improvements) (any transfer in compliance with this Section 22.2(viii), an "L2 Transfer"); provided, however, that immediately upon giving effect to any L2 Transfer, the following conditions shall be satisfied, (1) subject to the last paragraph of Section 22.2, (x) an L2 Qualified Transferee shall be the L2 Successor Tenant with respect to such Facility and (y) if such L2 Successor Tenant has a Parent Company, then the Parent Company of such L2 Successor Tenant shall have provided a Replacement Guaranty (L2 Transfer) or other credit support reasonably acceptable to Landlord with respect to the applicable L1/L2 Severance Lease; (2) the applicable L2 Successor Tenant and the applicable Landlord fee owning entity for such Facility shall have entered into a L1/L2 Severance Lease in accordance with Section 22.9; (3) Tenant shall (i) have provided written notice to Landlord at least thirty (30) days prior to the closing of the applicable L2 Transfer, specifying in reasonable detail the nature of such L2 Transfer, which notice shall be accompanied by proposed forms of the L1/L2 Severance Lease, (ii) have furnished Landlord with the applicable information listed on Exhibit L hereto with respect to such L2 Transfer, (iii) have furnished Landlord with such additional information as Landlord may reasonably request in order to determine that the requirements of this Section 22.2(viii) are satisfied, and (iv) provide Landlord with a copy of all documents required

under this Section 22.2(viii) as executed or delivered in connection with such closing promptly following such closing; (4) the transferee and any of its applicable Affiliates shall have obtained all necessary Gaming Licenses as required under applicable Legal Requirements (including Gaming Regulations) and all other licenses, approvals, and permits required for such transferee to be the tenant under the applicable L1/L2 Severance Lease; (5) such L2 Successor Tenant shall not be an Affiliate of Tenant; and (6) the applicable 2018 Facility EBITDAR of Tenant for such Facility, when taken together with (A) the applicable 2018 Facility EBITDAR of Tenant for each other Facility transferred by Tenant in accordance with this Section 22.2(viii) and (B) if the Joliet Facility has been transferred pursuant to Section 22.2(viii) of the Joliet Lease, the "2018 Facility EBITDAR" (as defined in the Joliet Lease) of Joliet Tenant for the Joliet Facility, shall not exceed the L2 Transfer Cap Amount; and/or

(ix) cause the transfer and sale of the entire Leased Property with respect to one (1) or more Facilities which represent, in the aggregate, five percent (5%) or less of the 2018 EBITDAR Pool Before Fifth Amendment (such sale to include (x) the sale by Tenant of Tenant's operations (including the applicable Tenant's Property) with respect to the applicable Facilities and (y) the sale by Landlord of all of Landlord's interest in the Leased Property with respect to the applicable Facilities) to a third party; provided that (1) Landlord and Tenant mutually agree to the split of the proceeds from any such sale prior to the closing of such sale, (2) such sale does not result in any impairment(s)/asset write down(s) by Landlord, (3) the Rent under this Lease shall remain unchanged in all respects following any such sale, and (4) such sale does not result in Landlord or Landlord REIT recognizing gain pursuant to Treasury Regulation Section 1.337(d)-7, unless Landlord (in its sole discretion) provides written consent to such sale. Landlord hereby agrees that in the event clauses (1) through (4) of this Section 22.2(ix) are satisfied, Landlord shall reasonably cooperate with Tenant (at Tenant's sole cost and expense) to effect the sale of such Facility (or Facilities) in accordance herewith.

In connection with any transaction permitted pursuant to Section 22.2(i), the applicable Foreclosure Successor Tenant and Landlord shall make such amendments and other modifications to this Lease as are reasonably requested by either such party as needed to give effect to such transaction and such technical amendments as may be reasonably necessary or appropriate in connection with such transaction including technical changes in the provisions of this Lease regarding delivery of Financial Statements from Tenant and ERI to reflect the changed circumstances of Tenant, any interest holders in Tenant or Guarantor (provided, that, in all events, any such amendments or modifications shall not increase any Party's monetary obligations under this Lease by more than a de minimis extent or any Party's non-monetary obligations under this Lease in any material respect or diminish any Party's rights under this Lease in any material respect; provided, further, it is understood that delivery by any applicable Qualified Replacement Guarantor or parent of a replacement Tenant of Financial Statements and other reporting consistent with the requirements of Article XXIII hereof shall not be deemed to increase Tenant's obligations or decrease Tenant's rights under this Lease). After giving effect to any such transaction, unless the context otherwise requires, references to Tenant shall be deemed to refer to the Foreclosure Successor Tenant permitted under this Section 22.2.

Notwithstanding anything otherwise contained in this Lease, Landlord and Tenant acknowledge that Landlord entered into this Lease with the expectation that, subject to Section 7.2(h), the Leased Property would be operated under the Brands and other Property Specific IP. Accordingly, absent Landlord's express written consent, no assignment or other transfer shall be permitted under Section 22.2(i) (unless, upon giving effect to such assignment or other transfer, the Leased Property continues to be operated under the Brands (subject to Section 7.2(h)) and other Property Specific IP).

Notwithstanding anything to the contrary herein, any transfer of Tenant's interest in this Lease or the Leasehold Estate shall be subject to compliance with all Gaming Regulations, including receipt of all applicable Gaming Licenses by Tenant and/or the Qualified Transferee, the L1 Qualified Transferee or the L2 Qualified Transferee, as applicable (and their applicable Affiliates), and shall not result in the loss or violation of any Gaming License for the Leased Property.

22.3 Permitted Sublease Agreements. Notwithstanding the provisions of Section 22.1, but subject to compliance with the provisions of this Section 22.3 and of Section 22.4 and Article XL, provided that no Tenant Event of Default shall have occurred and be continuing, Tenant may enter into any Sublease (including sub-subleases, license agreements and other occupancy arrangements) without the consent of Landlord, provided, that, (i) Tenant is not released from any of its obligations under this Lease, (ii) such Sublease is made for bona fide business purposes consistent with the Primary Intended Use, and is not designed with the intent to avoid payment of Variable Rent or otherwise avoid any of the requirements or provisions of this Lease, (iii) such transaction is not designed with the intent to frustrate Landlord's ability to enter into a new Lease of the Leased Property with a third party following the Expiration Date, (iv) such transaction shall not result in a violation of any Legal Requirements (including Gaming Regulations) relating to the operation of any Facility, including any Gaming Facilities, (v) any Sublease of all or substantially all of the Leased Property in respect of any individual Facility shall be subject to the consent of Landlord and the applicable Fee Mortgagee unless, with respect to the Leased Property in respect of any individual Facility that is not an Excluded Facility, subject to the further requirements set forth in the final paragraph of this Section 22.3, the 2018 Facility EBITDAR of Tenant generated by such Facility when taken together with (1) the 2018 Facility EBITDAR of Tenant for all other Facilities as to which all or substantially all of the Leased Property pertaining thereto is then subleased by Tenant pursuant to this clause (v) at the time of entry into such Sublease and (2) if all or substantially all of the Leased Property (as defined in the Joliet Lease) pertaining to the Joliet Facility is then subleased by Joliet Tenant pursuant to Section 22.3(v) of the Joliet Lease, the 2018 Facility EBITDAR (as defined in the Joliet Lease) of Joliet Tenant for the Joliet Facility, in the aggregate, does not exceed the Permitted Facility Sublease Cap Amount (a Sublease permitted under this Section 22.3(v) without Landlord's consent is referred to as a "Permitted Facility Sublease"), and (vi) the Subtenant and any of its applicable Affiliates shall have obtained all necessary Gaming Licenses as required under applicable Legal Requirements (including Gaming Regulations) in connection with such Sublease; provided, further, that, notwithstanding anything otherwise set forth herein, the following are expressly permitted without such consent: (A) the Specified Subleases and any renewals or extensions in accordance with their terms, respectively, or non-material modifications thereto and (B) any Subleases to Affiliates of Tenant that are necessary or appropriate for the operation of the applicable Facility, including any Gaming Facilities, in connection with licensing requirements

(e.g., gaming, liquor, etc.) (provided the same are expressly subject and subordinate to this Lease); provided, further, however, that, notwithstanding anything otherwise set forth herein, the portion(s) of the Leased Property subject to any Subleases (other than the Specified Subleases, Subleases to Affiliates of ERI, a Permitted Facility Sublease and any Permitted Sportsbook Sublease) shall not be used for Gaming purposes or other core functions or spaces at any Facility (e.g., hotel room areas) (and any such Subleases to persons that are not Affiliates of ERI in respect of Leased Property used or to be used in whole or in part for Gaming purposes or other core functions or spaces (e.g., hotel room areas), other than Permitted Facility Subleases and Permitted Sportsbook Subleases, shall be subject to Landlord's prior written consent not to be unreasonably withheld). If reasonably requested by Tenant in respect of a Subtenant (including any sub-sublessee, as applicable) permitted hereunder that is neither a Subsidiary nor an Affiliate of Tenant or Guarantor, with respect to a Material Sublease, Landlord and any such Subtenant (or sub-sublessee, as applicable) shall enter into a subordination, non-disturbance and attornment agreement with respect to such Material Sublease in a form reasonably satisfactory to Landlord, Tenant and the applicable Subtenant (or sub-sublessee, as applicable), which subordination, non-disturbance and attornment agreement shall, upon the request of Tenant, provide that, following a termination of the Lease, any lender or provider of financing to such Subtenant (or sub-sublessee, as applicable) that would be a Permitted Leasehold Mortgagee (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) if such financing was incurred by Tenant shall be entitled to substantially similar rights and benefits (and be subject to substantially similar obligations) with respect to such Material Sublease as a Permitted Leasehold Mortgagee (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) is entitled (and subject) with respect to this Lease under Article XVII (and if a Fee Mortgage is then in effect, Landlord shall use reasonable efforts to seek to cause the Fee Mortgagee to enter into a subordination, non-disturbance and attornment agreement substantially in the form customarily entered into by such Fee Mortgagee at the time of request with similar subtenants (subject to adjustments and modifications arising out of the specific nature and terms of this Lease and/or the applicable Sublease, including the provisions described above relating to any lender or provider of financing to such Subtenant (or sub-sublessee, as applicable))). After a Tenant Event of Default has occurred and while it is continuing, Landlord may collect rents from any Subtenant and apply the net amount collected to the Rent, but no such collection shall be deemed (A) a waiver by Landlord of any of the provisions of this Lease, (B) the acceptance by Landlord of such Subtenant as a tenant or (C) a release of Tenant from the future performance of its obligations hereunder. Notwithstanding anything otherwise set forth herein, Landlord shall have no obligation to enter into a subordination, non-disturbance and attornment agreement (or seek to cause a Fee Mortgagee to enter into a subordination, non-disturbance and attornment agreement) with any Subtenant with respect to a Sublease (1) the term of which extends beyond the then Stated Expiration Date of this Lease, unless the applicable Sublease is on commercially reasonable terms at the time in question taking into consideration, among other things, the identity of the Subtenant, the extent of the Subtenant's investment into the subleased space, the term of such Sublease and Landlord's interest

in such space (including the resulting impact on Landlord's ability to lease any Facility on commercially reasonable terms after the Term of this Lease), (2) that constitutes a management agreement or similar arrangement to operate but not occupy as a tenant any particular space (it being understood that a Permitted Facility Sublease shall not constitute such a management arrangement) or (3) that constitutes a Permitted Sportsbook Sublease. Tenant shall furnish Landlord with a copy of each Material Sublease that Tenant enters into promptly following the making thereof (irrespective of whether Landlord's prior approval was required therefor). In addition, promptly following Landlord's request therefor, Tenant shall furnish to Landlord (to the extent in Tenant's possession or under Tenant's reasonable control) copies of all other Subleases with respect to any Facility specified by Landlord. Without limitation of the foregoing, Tenant acknowledges it has furnished to Landlord a subordination agreement dated as of (x) the Commencement Date with respect to the Original Leased Property, (y) the Fourth Amendment Date with respect to the Chester Property and (z) the Fifth Amendment Date with respect to the Fifth Amendment Additional Property that is binding on all Subtenants that are Subsidiaries or Affiliates of Tenant or Guarantor, pursuant to which subordination agreement, among other things, all such Subtenants have subordinated their respective Subleases to this Lease and all of the provisions, terms and conditions hereof. Further, Tenant hereby represents and warrants to Landlord that as of the Commencement Date with respect to the Original Leased Property, as of the Fourth Amendment Date with respect to the Chester Property and as of the Fifth Amendment Date with respect to the Fifth Amendment Additional Property, there exists no Subleases (with respect to the applicable Leased Property) other than the Specified Subleases.

Tenant shall give Landlord at least six (6) Business Days prior written notice before entering into, amending or supplementing any Permitted Sportsbook Sublease, which notice shall be accompanied by the proposed form of such Permitted Sportsbook Sublease or amendment or supplement to any Permitted Sportsbook Sublease, as applicable. In addition, Tenant shall furnish Landlord reasonably promptly with such other materials as Landlord may reasonably request in order to determine that the requirements of this Lease with respect to such Permitted Sportsbook Sublease are satisfied. Reasonably promptly following entry into any such Permitted Sportsbook Sublease, Tenant shall provide Landlord with a copy of the executed Permitted Sportsbook Sublease. Additionally, Tenant shall furnish Landlord with copies of any amendments of, or supplements to, any Permitted Sportsbook Sublease with reasonable promptness after the execution thereof (it being understood that no such amendment or supplement shall be permitted unless, after giving effect thereto, the applicable Permitted Sportsbook Sublease continues to comply with all applicable provisions, terms and conditions of this Lease).

Tenant shall give Landlord at least thirty (30) days prior written notice before entering into any Permitted Facility Sublease, which notice shall be accompanied by the proposed form of such Permitted Facility Sublease. In addition, Tenant shall furnish Landlord reasonably promptly with (x) the applicable information listed on Exhibit L hereto with respect to such Permitted Facility Sublease transaction and (y) such other materials as Landlord may reasonably request in order to determine that the requirements of this Section 22.3 with respect to such Permitted Facility Sublease are satisfied. Reasonably promptly following entry into any such Permitted Facility Sublease, Tenant shall provide Landlord with a copy of the executed Sublease. Additionally, to the extent not publicly filed, Tenant shall furnish Landlord with copies of any amendments of, or supplements to, any Permitted Facility Sublease with reasonable promptness after the execution thereof. Neither the Sublessee under any Permitted Facility Sublease nor any successor or assignee

or sublessee of such Sublessee shall be an Affiliate of Tenant, no Permitted Facility Sublease shall constitute a management agreement or similar arrangement to operate but not occupy as a tenant any particular space, and any Permitted Facility Sublease shall demise all of the Leased Property pertaining to the applicable Facility (other than de minimis portions thereof that are not capable of being subleased).

22.4 Required Subletting and Assignment Provisions. Any Sublease permitted hereunder and entered into (x) after the Commencement Date with respect to the Original Leased Property, (y) after the Fourth Amendment Date with respect to the Chester Property or (z) on or after the Fifth Amendment Date with respect to the Fifth Amendment Additional Property must provide that:

(i) the use of the Leased Property (or portion thereof) thereunder shall not conflict with any Legal Requirement or any other provision of this Lease;

(ii) in the event of cancellation or termination of this Lease for any reason whatsoever or of the surrender of this Lease (whether voluntary, involuntary or by operation of law) prior to the expiration date of such Sublease, including extensions and renewals granted thereunder without replacement of this Lease by a New Lease pursuant to Section 17.1(f), then, subject to Article XXXVI and without affecting the provisions of any subordination, non-disturbance and attornment agreement entered into between Landlord and such Subtenant, (a) upon the request of Landlord (in Landlord's discretion), the Subtenant shall make full and complete attornment to Landlord for the balance of the term of the Sublease, which attornment shall be evidenced by an agreement in form and substance reasonably satisfactory to Landlord and which the Subtenant shall execute and deliver within five (5) days after request by Landlord and the Subtenant shall waive the provisions of any law now or hereafter in effect which may give the Subtenant any right of election to terminate the Sublease or to surrender possession in the event any proceeding is brought by Landlord to terminate this Lease and (b) to the extent such Subtenant (and each subsequent subtenant separately permitted hereunder) is required to attorn to Landlord pursuant to subclause (a) above, the aforementioned attornment agreement shall recognize the right of the subtenant (and such subsequent subtenant) under the applicable Sublease and contain commercially reasonable, customary non-disturbance provisions for the benefit of such subtenant, so long as such Subtenant is not in default thereunder;

(iii) in the event the Subtenant receives a written notice from Landlord stating that this Lease has been cancelled, surrendered or terminated and not replaced by a New Lease pursuant to Section 17.1(f) or by a replacement lease pursuant to Article XXXVI, then the Subtenant shall thereafter be obligated to pay all rentals accruing under said Sublease directly to Landlord (or as Landlord shall so direct); all rentals received from the Subtenant by Landlord shall be credited against the amounts owing by Tenant under this Lease;

(iv) such Sublease (other than the Specified Subleases) shall be subject and subordinate to all of the terms and conditions of this Lease (subject to the terms of any applicable subordination, non-disturbance agreement made pursuant to Section 22.3);

(v) no Subtenant shall be permitted to further sublet all or any part of the applicable Leased Property or assign its Sublease except insofar as the same would be permitted if it were a Sublease by Tenant under this Lease (it being understood that any Subtenant under Section 22.3 may pledge and mortgage its subleasehold estate (or allow the pledge of its equity interests) to its lenders or noteholders); and

(vi) the Subtenant thereunder will, upon request, furnish to Landlord and each Fee Mortgagee an estoppel certificate of the same type and kind as is required of Tenant pursuant to Section 23.1(a) hereof (as if such Sublease was this Lease).

Any assignment of the Leased Property permitted hereunder and entered into after the Commencement Date (it being understood that a Sublease shall not constitute an assignment) other than any L1 Transfer or L2 Transfer must provide that all of Tenant's rights in, to and under Property Specific IP and Property Specific Guest Data and, in the case of any assignment where the Leased Property continues to be operated by any other Affiliate of ERI, System-wide IP shall also be assigned to the applicable assignee, in each case, to the fullest extent applicable.

Any assignment, transfer or Sublease under this Article XXII shall be subject to all applicable Legal Requirements, including any Gaming Regulations, and no such assignment, transfer or Sublease shall be effective until any applicable approvals with respect to Gaming Regulations, if applicable, are obtained.

22.5 Costs. Tenant shall reimburse Landlord for Landlord's reasonable out-of-pocket costs and expenses actually incurred in conjunction with the processing and documentation of any assignment, subletting or management arrangement (including in connection with any request for a subordination, non-disturbance and attornment agreement), including reasonable documented attorneys', architects', engineers' or other consultants' fees whether or not such Sublease, assignment or management agreement is actually consummated.

22.6 No Release of Tenant's Obligations; Exception. No assignment, subletting or management agreement shall relieve Tenant of its obligation to pay the Rent and to perform all of the other obligations to be performed by Tenant hereunder. The liability of Tenant and any immediate and remote successor in interest of Tenant (by assignment or otherwise), and the due performance of the obligations of this Lease on Tenant's part to be performed or observed, shall not in any way be discharged, released or impaired by any (i) stipulation which extends the time within which an obligation under this Lease is to be performed, (ii) waiver of the performance of an obligation required under this Lease that is not entered into by Landlord in a writing executed by Landlord and expressly stated to be for the benefit of Tenant or such successor, or (iii) failure to enforce any of the obligations set forth in this Lease provided that Tenant shall not be responsible for any additional obligations or liability arising as the result of any modification or amendment of this Lease by Landlord and any assignee of Tenant that is not an Affiliate of Tenant.

22.7 Bookings. Tenant may enter into any Bookings that do not cover periods after the expiration of the term of this Lease without the consent of Landlord. Tenant may enter into any Bookings that cover periods after the expiration of the term of this Lease without the consent of Landlord, provided, that, (i) such transaction is in each case made for bona fide business purposes in the normal course of the Primary Intended Use; (ii) such transaction shall not result in a violation

of any Legal Requirements (including Gaming Regulations) relating to the operation of any Facility, including any Gaming Facilities, (iii) such Bookings are on commercially reasonable terms at the time entered into; and (iv) such transaction is not designed with the intent to frustrate Landlord's ability to enter into a new lease of the Leased Property or any portion thereof with a third party following the Expiration Date; provided, further, that, notwithstanding anything otherwise set forth herein, any such Bookings in effect as of (x) the Commencement Date with respect to the Original Leased Property, (y) the Fourth Amendment Date with respect to the Chester Property or (z) the Fifth Amendment Date with respect to the Fifth Amendment Additional Property are expressly permitted without such consent. Landlord hereby agrees that in the event of a termination or expiration of this Lease, Landlord hereby recognizes and shall keep in effect such Booking on the terms agreed to by Tenant with such Person and shall not disturb such Person's rights to occupy such portion of the Leased Property in accordance with the terms of such Booking.

22.8 Merger of CEOC. The Parties acknowledge that, immediately following the execution of this Lease on the Commencement Date, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC. Notwithstanding anything herein to the contrary, Landlord consents to such merger.

22.9 Permitted Transferee Lease. In the event Tenant desires to effectuate an L1 Transfer or an L2 Transfer (individually or collectively, an "L1/L2 Transfer"), Tenant shall cause the applicable L1 Successor Tenant or L2 Successor Tenant, as applicable, to enter into an L1/L2 Severance Lease with the applicable Landlord fee owning entity for such Facility (and cause to be delivered a Replacement Guaranty (L1 Transfer) or Replacement Guaranty (L2 Transfer), if applicable), in accordance with the following:

(a) At the closing of the applicable L1/L2 Transfer, the applicable Landlord entity with respect to the applicable Leased Property (as set forth on Exhibit A) shall enter into such L1/L2 Severance Lease, as applicable, with the applicable L1 Successor Tenant or L2 Successor Tenant within the later of (x) thirty (30) days of being presented with the applicable L1/L2 Severance Lease and (y) five (5) days after Landlord and Tenant shall have agreed on the applicable terms and conditions of the applicable L1/L2 Severance Lease as provided in the definition thereof and the provisions of this Section 22.9. (The date of such closing and entry into such Permitted Transferee Lease in accordance with this Section 22.9, the "L1/L2 Transfer Date".)

(b) The term of each L1/L2 Severance Lease shall be the applicable L1/L2 Severance Lease Term determined in accordance with the definition thereof. Such L1/L2 Severance Lease shall contain (i) restrictions on transfer determined in accordance with the provisions of the definition of L1/L2 Severance Lease, provided, that, in all events, such restrictions shall contain the ability to make further assignments on terms consistent with the provisions of Section 22.2(vii) and Section 22.2(viii), as applicable, hereof, (ii) restrictions on the tenant under the applicable L1/L2 Severance Lease becoming an Affiliate of Tenant or Guarantor, (iii) reporting requirements consistent with the reporting requirements in this Lease and (iv) if such L1/L2 Severance Lease is in respect of the Chester Property, provisions requiring the tenant thereunder to pay and perform under the Chester Property Payment Agreements on the same terms as set forth herein with respect to Tenant.

(c) The rent initially payable under the applicable L1/L2 Severance Lease (the "L1/L2 Transferee Lease Rent") as of the L1/L2 Transfer Date will be equal to the applicable L1/L2 Rent Reduction Amount, and shall thereafter be subject to escalation, bifurcation into fixed and variable components and adjustment consistent with the provisions of this Lease (as if this Lease shall have commenced on the applicable L1/L2 Transfer Date), modified to reflect that the rent payable under the applicable L1/L2 Severance Lease will be calculated on a stand-alone basis with respect to the transferred Facility(ies) only, without reference to the financial performance of, or rent payable with respect to, any other facility (i.e., upon the first (1st) day of the second (2nd) year of the applicable L1/L2 Severance Lease Term, the rent under the applicable L1/L2 Severance Lease shall commence to escalate annually in accordance with an escalator consistent with the Escalator hereunder, such rent shall be split into a fixed component and a variable component commencing on the first (1st) day of the eighth (8th) year of the applicable L1/L2 Severance Lease Term, and such fixed and variable components shall thereafter continue to escalate and be adjusted, all in a manner consistent with the escalations and adjustments as provided hereunder, modified to reflect that the rent payable under the applicable L1/L2 Severance Lease will be calculated on a stand-alone basis with respect to the transferred Facility(ies) only, without reference to the financial performance of, or rent payable with respect to, any other facility) (as shall be more particularly provided in such applicable L1/L2 Severance Lease). Upon the entry into such L1/L2 Severance Lease on the L1/L2 Transfer Date, the Rent under this Lease shall be reduced by the applicable L1/L2 Rent Reduction Amount, which reduction shall be applied as set forth in the definition of "L1/L2 Rent Reduction Amount".

(d) If the applicable Landlord fee owning entity or operating Tenant entity with respect to such Leased Property to be subject to such L1/L2 Severance Lease is not listed on Exhibit A as a Landlord or Tenant, as applicable, with respect to any Leased Property remaining subject to this Lease, then, upon the execution of such L1/L2 Severance Lease by such parties (it being understood that such L1/L2 Severance Lease shall, in the case of an L1/L2 Severance Lease in respect of the Chester Property, satisfy the requirements of Section 22.9(b)(iv) above), such Landlord fee owning entity or such operating Tenant entity, as applicable, shall be released from any and all liability and obligations with respect to this Lease accruing from and after such execution of such L1/L2 Severance Lease.

(e) Each L1/L2 Severance Lease shall contain minimum Capital Expenditure requirements consistent with the Minimum Cap Ex Requirements of this Lease, modified to reflect that such minimum Capital Expenditure requirements will apply to such L1/L2 Severance Lease on a stand-alone basis, and as further modified as set forth in this Section 22.9(e). Each Minimum Cap Ex Requirement and the Triennial Allocated Minimum Cap Ex Amount B Floor payable under the applicable L1/L2 Severance Lease at the time of the commencement of such L1/L2 Severance Lease shall be equal to the amount of the applicable Minimum Cap Ex Reduction Amount for the applicable Facility to be subject to such L1/L2 Severance Lease. Correspondingly, each Minimum Cap Ex Requirement and the Triennial Allocated Minimum Cap Ex Amount B Floor under this Lease shall be reduced by such applicable Minimum Cap Ex Reduction Amount.

(f) Each Party shall take such actions and execute and deliver such documents, including, without limitation, amended Memorandum(s) of Lease and, if reasonably requested by either Party, an amendment to this Lease, as are reasonably necessary and appropriate to effectuate

fully the provisions and intent of this Section 22.9, including to evidence such removal from this Lease of the applicable Facility.

(g) Upon the execution and delivery of an L1/L2 Severance Lease in accordance with this Section 22.9, and satisfaction of the requirements of Section 22.2(vii) or Section 22.2(viii), as applicable, this Lease shall be terminated with respect to the applicable Facility, such Facility shall cease to constitute Leased Property hereunder, Tenant and Landlord shall have no further obligations under this Lease from and after the effective date of the applicable L1/L2 Severance Lease in respect of the applicable Facility and applicable Leased Property, and the Guaranty shall automatically, and without further action by any party, cease to apply with respect to any Obligations (as defined in the Guaranty) with respect to such Facility (and the Leased Property relating thereto) to the extent arising from and after the effective date of the applicable L1/L2 Severance Lease (provided that any such Obligations arising prior to such effective date shall not be terminated, limited or affected by or upon entry into any such L1/L2 Severance Lease).

(h) All reasonable, documented out-of-pocket costs and expenses relating to an L1/L2 Severance Lease and/or otherwise in connection with any transfer or proposed transfer pursuant to Section 22.2(vii) or Section 22.2(viii) (including reasonable, documented attorneys' fees and other reasonable, documented out-of-pocket costs incurred by Landlord for outside counsel, if any) shall be borne by Tenant and not Landlord.

(i) Landlord and Tenant shall cooperate with all applicable Gaming Authorities in all reasonable respects to facilitate and obtain all necessary regulatory reviews, Gaming Licenses and/or authorizations with respect to the applicable L1/L2 Severance Lease, in accordance with applicable Gaming Regulations. The execution and implementation of any L1/L2 Severance Lease shall be subject to obtaining all applicable Gaming Licenses from the applicable Gaming Authorities by Tenant, the L1 Successor Tenant and/or the L2 Successor Tenant (and each of their respective applicable Affiliates) in accordance with applicable Gaming Regulations.

(j) Unless otherwise agreed to in writing by Landlord, an L1/L2 Severance Lease shall not include a rent allocation pursuant to Section 467 of the Code and the Treasury Regulations promulgated thereunder.

22.10 Intentionally Omitted.

22.11 Merger of CEC. The Parties acknowledge that: (i) on or before the Fifth Amendment Date, CEC caused (a) in a series of steps, CEOC to be transferred from CEC to CRC, a wholly owned indirect subsidiary of ERI, and (b) the Las Vegas Restructuring to be completed; and (ii) contemporaneously with the Fifth Amendment Date, (a) Colt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of ERI, merged with and into CEC, with CEC surviving the merger as a wholly owned subsidiary of ERI, (b) ERI was renamed Caesars Entertainment, Inc. and converted to a Delaware corporation and (c) CEC was renamed Caesars Holdings, Inc.. Notwithstanding anything herein to the contrary, Landlord consents to, and waives all notice requirements with respect to, such transfer, restructuring, renaming, conversion and merger.

ARTICLE XXIII

REPORTING

23.1 Estoppel Certificates and Financial Statements.

(a) Estoppel Certificate. Each of Landlord and Tenant shall, at any time and from time to time upon receipt of not less than ten (10) Business Days' prior written request from the other Party, furnish a certificate (an "Estoppel Certificate") certifying (i) that this Lease is unmodified and in full force and effect, or that this Lease is in full force and effect and, if applicable, setting forth any modifications; (ii) the Rent and Additional Charges payable hereunder and the dates to which the Rent and Additional Charges payable have been paid; (iii) that the address for notices to be sent to the Party furnishing such Estoppel Certificate is as set forth in this Lease (or, if such address for notices has changed, the correct address for notices to such party); (iv) whether or not, to its actual knowledge, such Party or the other Party is in default in the performance of any covenant, agreement or condition contained in this Lease (together with back-up calculation and information reasonably necessary to support such determination) and, if so, specifying each such default of which such Party may have knowledge; (v) that Tenant is in possession of the Leased Property; (vi) such matters as may be reasonably and customarily requested by a reputable title insurer in connection with insuring fee title to the Leased Property or any existing or prospective Fee Mortgagee; and (vii) such other responses to questions of fact or such other statements of fact as such other Party may reasonably request. Any such Estoppel Certificate may be relied upon by the receiving Party and any current or prospective Fee Mortgagee (and their successors and assigns), Permitted Leasehold Mortgagee, or purchaser of the Leased Property, as applicable.

(b) Statements. Tenant shall furnish or cause to be furnished the following to Landlord:

(i) On or before twenty-five (25) days after the end of each calendar month the following items as they pertain to each SPE Tenant: (A) an occupancy report for the subject month, including an average daily rate and revenue per available room for the subject month; (B) monthly and year-to-date operating statements prepared for each calendar month, noting gross revenue, net revenue, operating expenses and operating income, and other information reasonably necessary and sufficient to fairly represent the financial position and results of operations of each SPE Tenant during such calendar month, and containing a comparison of budgeted income and expenses and the actual income and expenses, and (C) PACE reports (but only for the SPE Tenants associated with the current Harrah's Lake Tahoe, Harvey's Lake Tahoe, Caesars Atlantic City and Bally's Atlantic City and Schiff Parcel property locations as set forth in Exhibit A), in the form attached hereto as Exhibit I.

(ii) As to CEOC:

(a) annual financial statements audited by CEOC's Accountant in accordance with GAAP covering such Fiscal Year and containing statement of profit and loss, a balance sheet, and statement of cash flows for CEOC, together

with (1) a report thereon by such Accountant which report shall be unqualified as to scope of audit of CEOC and its Subsidiaries and shall provide in substance that (A) such Financial Statements present fairly the consolidated financial position of CEOC and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP and (B) that the audit by such Accountant in connection with such Financial Statements has been made in accordance with GAAP and (2) a certificate, executed by the chief financial officer or treasurer of CEOC certifying that no Tenant Event of Default has occurred or, if a Tenant Event of Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, all of which shall be provided within ninety (90) days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2017) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-K filing deadline;

(b) quarterly unaudited financial statements, consisting of a statement of profit and loss, a balance sheet, and statement of cash flows for CEOC, together with a certificate, executed by the chief financial officer or treasurer of CEOC (A) certifying that no Tenant Event of Default has occurred or, if a Tenant Event of Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, and (B) certifying that such Financial Statements fairly present, in all material respects, the financial position and results of operations of CEOC and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes), all of which shall be provided (x) within sixty (60) days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year (commencing with the Fiscal Quarter ending March 31, 2018) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-Q filing deadline; and

(c) such additional information and unaudited quarterly financial information concerning the Leased Property and Tenant, which information shall be limited to balance sheets, income statements, and statements of cash flow, as Landlord, PropCo 1, PropCo or Landlord REIT may require for any ongoing filings with or reports to (i) the SEC under both the Securities Act and the Exchange Act, including, but not limited to 10-Q Quarterly Reports, 10-K Annual Reports and registration statements to be filed by Landlord, PropCo 1, PropCo or Landlord REIT during the Term of this Lease, (ii) the Internal Revenue Service (including in respect of Landlord REIT's qualification as a REIT) and (iii) any other federal, state or local regulatory agency with jurisdiction over Landlord, PropCo 1, PropCo or Landlord REIT, in each case of clause (i), (ii) and (iii), subject to Section 23.1(c) below.

(iii) As to ERI:

(a) annual financial statements audited by ERI's Accountant in accordance with GAAP covering such Fiscal Year and containing statement of profit and loss, a balance sheet, and statement of cash flows for ERI, including the report thereon by such Accountant which shall be unqualified as to scope of audit of ERI and its Subsidiaries and shall provide in substance that (a) such consolidated financial statements present fairly the consolidated financial position of ERI and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP and (b) that the audit by ERI's Accountant in connection with such Financial Statements has been made in accordance with GAAP, which shall be provided within ninety (90) days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2017) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-K filing deadline;

(b) quarterly unaudited financial statements, consisting of a statement of profit and loss, a balance sheet, and statement of cash flows for ERI, together with a certificate, executed by the chief financial officer or treasurer of ERI certifying that such Financial Statements fairly present, in all material respects, the financial position and results of operations of ERI and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) which shall be provided within sixty (60) days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year (commencing with the Fiscal Quarter ending September 30, 2017) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-Q filing deadline; and

(c) such additional information and unaudited quarterly financial information concerning the Leased Property and Tenant, which information shall be limited to balance sheets, income statements, and statements of cash flow, as Landlord, PropCo 1, PropCo or Landlord REIT may require for any ongoing filings with or reports to (i) the SEC under both the Securities Act and the Exchange Act, including, but not limited to 10-Q Quarterly Reports, 10-K Annual Reports and registration statements to be filed by Landlord, PropCo 1, PropCo or Landlord REIT during the Term of this Lease, (ii) the Internal Revenue Service (including in respect of Landlord REIT's qualification as a REIT) and (iii) any other federal, state or local regulatory agency with jurisdiction over Landlord, PropCo 1, PropCo or Landlord REIT subject to Section 23.1(c) below;

(iv) As soon as it is prepared and in no event later than sixty (60) days after the end of each Fiscal Year, a statement of Net Revenue with respect to each Facility with respect to such Fiscal Year (subject to the additional requirements as provided in Section 3.2 hereof in respect of the periodic determination of the Variable Rent hereunder);

(v) Prompt Notice to Landlord of any action, proposal or investigation by any agency or entity, or complaint to such agency or entity (any of which is called a "Proceeding"), known to Tenant, the result of which Proceeding would reasonably be expected to be to revoke or suspend or terminate or modify in a way adverse to Tenant, or fail to renew or fully continue in effect, (x) any Gaming License, or (y) any other license or certificate or operating authority pursuant to which Tenant carries on any part of the Primary Intended Use of all or any portion of the Leased Property which, in any case under this clause (y) (individually or collectively), would be reasonably expected to cause a material adverse effect on Tenant or in respect of any Facility (and, without limitation, Tenant shall (A) keep Landlord apprised of (1) the status of any annual or other periodic Gaming License renewals, and (2) the status of non-routine matters before any applicable gaming authorities, and (B) promptly deliver to Landlord copies of any and all non-routine notices received (or sent) by Tenant from (or to) any Gaming Authorities);

(vi) Within ten (10) Business Days after the end of each calendar month, a schedule containing any additions to or retirements of any fixed assets constituting Leased Property, describing such assets in summary form, their location, historical cost, the amount of depreciation and any improvements thereto, substantially in the form attached hereto as Exhibit D, and such additional customary and reasonable financial information with respect to such fixed assets constituting Leased Property as is reasonably requested by Landlord, it being understood that Tenant may classify any asset additions in accordance with the fixed asset methodology for propco-opco separation used as of the Commencement Date;

(vii) Within three (3) Business Days of obtaining actual knowledge of the occurrence of a Tenant Event of Default (or of the occurrence of any facts or circumstances which, with the giving of notice or the passage of time would ripen into a Tenant Event of Default and that (individually or collectively would be reasonably expected to result in a material adverse effect on Tenant or in respect of any Facility), a written notice to Landlord regarding the same, which notice shall include a detailed description of the Tenant Event of Default (or such facts or circumstances) and the actions Tenant has taken or shall take, if any, to remedy such Tenant Event of Default (or such facts or circumstances);

(viii) Such additional customary and reasonable financial information related to any Facility, Tenant, CEOC, ERI and their Affiliates which shall be limited to balance sheets and income statements (and, without limitation, all information concerning Tenant, CEOC, ERI and any of their Affiliates, respectively, or any Facility or the business of Tenant conducted thereat required pursuant to the Fee Mortgage Documents, within the applicable timeframes required thereunder) , in each case as may be required by any Fee Mortgagee as an Additional Fee Mortgagee Requirement hereunder to the extent required by Section 31.3;

(ix) The compliance certificates, as and when required pursuant to Section 4.3;

(x) The Annual Capital Budget as and when required in Section 10.5;

(xi) The monthly revenue and Capital Expenditure reporting required pursuant to Section 10.5(b);

(xii) Together with the monthly reporting required pursuant to the preceding clause (xi), an updated rent roll and a summary of all leasing activity then taking place at each Facility;

(xiii) Operating budget for each SPE Tenant for each Fiscal Year, which shall be delivered to Landlord no later than fifty-five (55) days following the commencement of the Fiscal Year to which such operating budget relates;

(xiv) Within five (5) Business Days after request (or as soon thereafter as may be reasonably possible), such further detailed information reasonably available to Tenant with respect to each SPE Tenant as may be reasonably requested by Landlord;

(xv) The quarterly reporting in respect of Bookings required pursuant to Section 22.7 of this Lease;

(xvi) The reporting/copies of Subleases made by Tenant in accordance with Section 22.3;

(xvii) Any notices or reporting required pursuant to Article XXXII hereof or otherwise pursuant to any other provision of this Lease;

(xviii) The monthly reporting required pursuant to Section 4.1 hereof;

(xix) Semi-annual property-level betting & gaming revenue information received pursuant to Section 10.2 of the MTSA by Tenant, ERI or any direct or indirect subsidiary of ERI to the extent relevant to the calculation of Net Revenues hereunder, in each case within fifteen (15) days of the receipt thereof; and

(xx) On an annual basis, a detailed reconciliation of the financial information being provided to Landlord pursuant to clause (xix) above (the "WH Net Revenue") and the Net Revenue statements that Tenant is providing to Landlord pursuant to clause (iv) above, which reconciliation shows how the Net Revenue contained in the WH Net Revenue is being reflected in the Net Revenue statements delivered pursuant to clause (iv) above.

The Financial Statements provided pursuant to Section 23.1(b)(iii) shall be prepared in compliance with applicable federal securities laws, including Regulation S-X (and for any prior periods required thereunder), if and to the extent such compliance with federal securities laws, including Regulation S-X (and for any prior periods required thereunder), is required to enable Landlord, PropCo 1, PropCo or Landlord REIT to (x) file such Financial Statements with the SEC if and to the extent that Landlord, PropCo 1, PropCo or Landlord REIT is required to file such Financial Statements with the SEC pursuant to Legal Requirements or (y) include such Financial Statements in an offering document if and to the extent that Landlord, PropCo 1, PropCo or Landlord REIT is reasonably requested or required to include such Financial Statements in any offering document in connection with a financing contemplated by and to the extent required by Section 23.2(b).

(c) Notwithstanding the foregoing, Tenant shall not be obligated (1) to provide information or assistance that would give Landlord or its Affiliates a "competitive" advantage with respect to markets in which Landlord REIT and Tenant or ERI might be competing at any time (it being understood that Landlord shall retain audit rights with respect to such information to the extent required to confirm Tenant's compliance with the terms of this Lease (and Landlord, PropCo 1, PropCo or Landlord REIT shall be permitted to comply with Securities Exchange Commission, Internal Revenue Service and other legal and regulatory requirements with regard to such information) and provided that appropriate measures are in place to ensure that only Landlord's auditors and attorneys (and not Landlord or Landlord REIT or any other direct or indirect parent company of Landlord) are provided access to such information) or (2) to provide information that is subject to the quality assurance immunity or is subject to attorney-client privilege or the attorney work product doctrine.

(d) For purposes of this Section 23.1, the terms "ERI", "CEOC", "PropCo 1", "PropCo" and "Landlord REIT" shall mean, in each instance, each of such parties and their respective successors and permitted assigns.

(e) Tenant shall provide Landlord copies of the monthly accounting and yearly summations that are sent by Tenant to the Mayor of the City of Chester and County of Delaware pursuant to Section 2 of that certain (i) Amended and Restated Additional Consideration Payment Method Agreement dated October 1, 2011 among the City of Chester, the Redevelopment Authority of the County of Delaware and Harrah's Chester Downs Investment Company, LLC f/k/a Chester Downs and Marina, LLC, Harrah's Chester Downs Investment Company, LLC, Harrah's Chester Downs Management Company, LLC and Harrah's Operating Company, Inc. and (ii) Amended and Restated Additional Consideration Payment Method Agreement dated October 1, 2011 among the County of Delaware, the Redevelopment Authority of the County of Delaware and Harrah's Chester Downs Investment Company, LLC f/k/a Chester Downs and Marina, LLC, Harrah's Chester Downs Investment Company, LLC, Harrah's Chester Downs Management Company, LLC and Harrah's Operating Company, Inc., reasonably promptly after Tenant provides the same to the Mayor of the City of Chester and the County of Delaware, as the case may be.

(f) Tenant shall provide Landlord with copies of any and all material communications provided or received by Tenant or its Affiliates under or pursuant to the HNO Ground Lease, the HNO GL Operator Agreement or the HNO Operating Contract which relate to (i) an alleged breach or default with respect to the terms of the HNO Ground Lease, the HNO GL Operator Agreement or the HNO Operating Contract, (ii) the purported loss of, inability to reinstate or failure to obtain any Gaming License or any other rights or entitlements held or required to be held by a Tenant Party under any Gaming Regulations applicable to the Leased Property (HNO) or (iii) any other event or circumstance which may have a material adverse effect on the Leased Property (HNO). In addition, Tenant shall provide Landlord with: (1) copies of the reports, statements or other deliverables delivered to NOBC pursuant to Sections 4.2(b), 4.7(d), 14.2(a), 14.2(b)(i), 14.2(b)(ii), 14.2(b)(iv) and 14.2(b)(v) of the HNO Ground Lease; and (2) from time to time upon request from Landlord (but, for so long as no Tenant Event of Default is continuing, no more often than one (1) time during any Fiscal Quarter) evidence of payment of any sums required to be paid pursuant to Article IV of the HNO Ground Lease.

(g) Tenant shall, or shall cause ERI or any direct or indirect subsidiary of ERI to, exercise its inspection and audit rights under and pursuant to Section 10.2 of the MTSA upon Landlord's request. In connection therewith, an independent auditor shall promptly deliver to Tenant and Landlord its detailed calculation of property-level betting & gaming revenues for each applicable property under this Lease. Landlord shall be responsible for all expenses associated with any such exercise of audit rights and preparation of any such calculations. Tenant agrees on behalf of itself and ERI not to permit the MTSA to be amended or modified in a way that adversely affects Landlord's rights under this clause (g) and clauses (b)(xix) and (b)(xx) above in any material respect as determined in good faith by Landlord.

23.2 SEC Filings; Offering Information.

(a) Tenant specifically agrees that Landlord, PropCo 1, PropCo or Landlord REIT may file with the SEC or incorporate by reference the Financial Statements referred to in Section 23.1(b)(ii) and (iii) (and Financial Statements referred to in Section 23.1(b)(ii) and (iii) for any prior annual or quarterly periods as required by any Legal Requirements) in Landlord's, PropCo 1's PropCo's or Landlord REIT's filings made under the Securities Act or the Exchange Act to the extent it is required to do so pursuant to Legal Requirements. In addition, Landlord, PropCo 1, PropCo or Landlord REIT may include, cross-reference or incorporate by reference the Financial Statements (and for any prior annual or quarterly periods as required by any Legal Requirements) and other financial information and such information concerning the operation of the Leased Property (1) which is publicly available or (2) the inclusion of which is approved by Tenant in writing, which approval may not be unreasonably withheld, conditioned or delayed, in offering memoranda or prospectuses or confidential information memoranda, or similar publications or marketing materials, rating agency presentations, investor presentations or disclosure documents in connection with syndications, private placements or public offerings of Landlord's, PropCo 1's, PropCo's or Landlord REIT's securities or loans. Unless otherwise agreed by Tenant, neither Landlord, PropCo 1, PropCo nor Landlord REIT shall revise or change the wording of information previously publicly disclosed by Tenant and furnished to Landlord, PropCo 1, PropCo or Landlord REIT pursuant to Section 23 or this Section 23.2, and Landlord's, PropCo 1's PropCo's or Landlord REIT's Form 10-Q or Form 10-K (or amendment or supplemental report filed in connection therewith) shall not disclose the operational results of the Leased Property prior to ERI's, Tenant's or its Affiliate's public disclosure thereof so long as ERI, Tenant or such Affiliate reports such information in a timely manner in compliance with the reporting requirements of the Exchange Act, in any event, no later than ninety (90) days after the end of each Fiscal Year. Landlord agrees to use commercially reasonable efforts to provide a copy of the portion of any public disclosure containing the Financial Statements, or any cross-reference thereto or incorporation by reference thereof (other than cross-references to or incorporation by reference of Financial Statements that were previously publicly filed), or any other financial information or other information concerning the operation of the Leased Property received by Landlord under this Lease, at least two (2) Business Days in advance of any such public disclosure. Without vitiating any other provision of this Lease, the preceding sentence is not intended to restrict Landlord from disclosing such information to any Fee Mortgagee pursuant to the express terms of the Fee Mortgage Documents or in connection with other ordinary course reporting under the Fee Mortgage Documents.

(b) Tenant understands that, from time to time, Landlord, PropCo 1, PropCo or Landlord REIT may conduct one or more financings, which financings may involve the participation of placement agents, underwriters, initial purchasers or other persons deemed underwriters under applicable securities law. In connection with any such financings, Tenant shall, upon the request of Landlord, use commercially reasonable efforts to furnish to Landlord, to the extent reasonably requested or required in connection with any such financings, the information referred to in Section 23.1(b), as applicable (subject to Section 23.1(c) as and to the extent applicable) (it being understood that the disclosure of any such information to any such Persons by Landlord shall be subject to Section 41.22 hereof as if such Persons were Representatives hereunder) and in each case including for any prior annual or quarterly periods as required by any Legal Requirements, as promptly as reasonably practicable after the request therefor (taking into account, among other things, the timing of any such request and any Legal Requirements applicable to Tenant, CEOC or ERI at such time). In addition, Tenant shall, upon the request of Landlord, use commercially reasonable efforts to provide Landlord and its Representatives with such management representation letters, comfort letters and consents of applicable certified independent auditors to the inclusion of their reports in applicable financing disclosure documents as may be reasonably requested or required in connection with the sale or registration of securities by Landlord, PropCo 1, PropCo or Landlord REIT. Landlord shall reimburse Tenant, CEOC and ERI, their respective Subsidiaries and their respective Representatives as promptly as reasonably practicable after the request therefor, for any reasonable and actual, documented expenses incurred in connection with any cooperation provided pursuant to this Section 23.2(b) (and, unless any non-compliance with this Lease to more than a de minimis extent is revealed, any exercise by Landlord of audit rights pursuant to Section 23.1(c)) (including, without limitation, reasonable and documented fees and expenses of accountants and attorneys, but excluding, for the avoidance of doubt, any such fees and expenses incurred in the preparation of the Financial Statements). In addition, Landlord shall indemnify and hold harmless Tenant, CEOC and ERI, their respective Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them (collectively, "Losses") in connection with any cooperation provided pursuant to this Section 23.2(b), except to the extent (i) such Losses were suffered or incurred as a result of the bad faith, gross negligence or willful misconduct of any such indemnified person or (ii) such Losses were caused by any untrue statement or alleged untrue statement of a material fact contained in any Financial Statements delivered by Tenant to Landlord hereunder, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading.

23.3 Landlord Obligations

(a) Landlord agrees that, upon request of Tenant, it shall from time to time provide such information as may be reasonably requested by Tenant with respect to Landlord's, PropCo 1's, PropCo's and Landlord REIT's capital structure and/or any financing secured by this Lease or the Leased Property in connection with Tenant's review of the treatment of this Lease under GAAP.

(b) Landlord further understands and agrees that, from time to time, Tenant, CEOC, ERI or their respective Affiliates may conduct one or more financings, which financings may involve the participation of placement agents, underwriters, initial purchasers or other persons

deemed underwriters under applicable securities law. In connection with any such financings, Landlord shall, upon the request of Tenant, use commercially reasonable efforts to furnish to Tenant, to the extent reasonably requested or required in connection with any such financings, the Financial Statements (and for any prior annual or quarterly periods as required by any Legal Requirements), other financial information and cooperation as promptly as reasonably practicable after the request therefor (taking into account, among other things, the timing of any such request and any Legal Requirements applicable to Landlord, PropCo 1, PropCo or Landlord REIT at such time) (it being understood that the disclosure of any such information to any such Persons by Tenant shall be subject to Section 41.22 hereof as if said Persons were Representatives of Tenant hereunder). In addition, Landlord shall, upon the request of Tenant, use commercially reasonable efforts to provide Tenant and its Representatives with such management representation letters, comfort letters and consents of applicable certified independent auditors to the inclusion of their reports in applicable financing disclosure documents as may be reasonably requested or required in connection with the sale or registration of securities by Tenant, CEOC, ERI or any of their respective Affiliates. Tenant shall reimburse Landlord, PropCo 1, PropCo, Landlord REIT, their respective Subsidiaries and their respective Representatives as promptly as reasonably practicable after the request therefor, for any reasonable and actual, documented expenses incurred in connection with any cooperation provided pursuant to this Section 23.3(b) (including, in each case, without limitation, reasonable and documented fees and expenses of accountants and attorneys and allocated costs of internal employees but excluding, for the avoidance of doubt, any such fees, expenses and allocated costs incurred in the preparation of the Financial Statements). In addition, Tenant shall indemnify and hold harmless Landlord, PropCo 1, PropCo, Landlord REIT, their respective Subsidiaries and their respective Representatives from and against any and all Losses in connection with any cooperation provided pursuant to this Section 23.3(b), except to the extent (i) such Losses were suffered or incurred as a result of the bad faith, gross negligence or willful misconduct of any such indemnified person or (ii) such Losses were caused by any untrue statement or alleged untrue statement of a material fact contained in any Financial Statements delivered by Landlord to Tenant hereunder, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading.

(c) The Financial Statements provided pursuant to Section 23.3(b) shall be prepared in compliance with applicable federal securities laws, including Regulation S-X (and for any prior periods required thereunder), if and to the extent such compliance with federal securities laws, including Regulation S-X (and for any prior periods required thereunder), is required to enable Tenant, CEOC or ERI or their respective Affiliates to (x) file such Financial Statements with the SEC if and to the extent that Tenant, CEOC or ERI is required to file such Financial Statements with the SEC pursuant to Legal Requirements or (y) include such Financial Statements in an offering document if and to the extent that Tenant, CEOC or ERI or their respective affiliates is reasonably requested or required to include such Financial Statements in any offering document in connection with a financing contemplated by and to the extent required by Section 23.3(b).

ARTICLE XXIV

LANDLORD'S RIGHT TO INSPECT

Upon reasonable advance written notice to Tenant, Tenant shall permit Landlord and its authorized representatives (including any Fee Mortgagee and its representatives) to inspect the Leased Property or any portion thereof during reasonable times (or at such time and with such notice as shall be reasonable in the case of an emergency) (and Tenant shall be permitted to have any such representatives of Landlord accompanied by a representative of Tenant). Landlord shall take reasonable care to minimize disturbance of the operations on the applicable portion of the Leased Property.

ARTICLE XXV

NO WAIVER

No delay, omission or failure by Landlord to insist upon the strict performance of any term hereof or to exercise any right, power or remedy hereunder and no acceptance of full or partial payment of Rent during the continuance of any default or Tenant Event of Default shall impair any such right or constitute a waiver of any such breach or of any such term. No waiver of any breach shall affect or alter this Lease, which shall continue in full force and effect with respect to any other then existing or subsequent breach.

ARTICLE XXVI

REMEDIES CUMULATIVE

To the extent permitted by law, each legal, equitable or contractual right, power and remedy of Landlord now or hereafter provided either in this Lease or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power and remedy and the exercise or beginning of the exercise by Landlord of any one or more of such rights, powers and remedies shall not preclude the simultaneous or subsequent exercise by Landlord of any or all of such other rights, powers and remedies.

ARTICLE XXVII

ACCEPTANCE OF SURRENDER

No surrender to Landlord of this Lease or of the Leased Property or any part thereof, or of any interest therein, shall be valid or effective unless agreed to and accepted in writing by Landlord, and no act by Landlord or any representative or agent of Landlord, other than such a written acceptance by Landlord, shall constitute an acceptance of any such surrender.

ARTICLE XXVIII

NO MERGER

There shall be no merger of this Lease or of the Leasehold Estate created hereby by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, (i) this Lease or the Leasehold Estate created hereby or any interest in this Lease or such Leasehold Estate and (ii) the fee estate in the Leased Property or any portion thereof. If Landlord or any Affiliate of Landlord shall purchase any fee or other interest in the Leased Property or any portion thereof that is superior to the interest of Landlord, then the estate of Landlord and such superior interest shall not merge.

ARTICLE XXIX

29.1 Tenant Use of Las Vegas Land Assemblage. Notwithstanding anything herein to the contrary, Tenant shall be required to obtain the written consent of Landlord prior to commencing any Work in connection with any material development of the portion of the Leased Property known as the "Las Vegas land assemblage" and more particularly described on Exhibit F attached hereto (the "Las Vegas Land Assemblage"), provided, however, that the following shall not require Landlord's consent: (x) Preliminary Studies and permitting (provided that such permitting does not change the zoning with respect to such Leased Property or otherwise have a permanent or adverse impact on such Leased Property) in preparation for such Work, (y) improvements to address drainage issues with respect to such Leased Property as and to the extent requested by governmental authorities, and (z) any use of such Leased Property or any portion thereof (i) that is for a duration of less than six (6) months, (ii) that does not involve construction of permanent improvements or any Work of a permanent nature or otherwise have a permanent adverse impact on such Leased Property, and (iii) provided, that, promptly following completion of such use, Tenant restores such Leased Property to substantially its state prior to such use ("Short Term Projects"). Upon Landlord's request, Tenant shall furnish Landlord with such information as Landlord may reasonably request with respect to any Short Term Projects.

29.2 Tenant Acquisition of Las Vegas Land Assemblage

(a) During the Term, Tenant shall have the option to elect, in its sole discretion, to purchase from Landlord any one or more of the six (6) parcels comprising the Las Vegas Land Assemblage (such parcels, the "Cluster Parcels" and each, a "Cluster Parcel"; the Cluster Parcels are more particularly described on Schedule 8 annexed hereto) at a price equal to the Appraisal Price, in accordance with the following:

(i) If Tenant desires to elect such option, then Tenant shall provide written notice of such election to Landlord (the "Cluster Parcel Notice"), which Cluster Parcel Notice shall set forth the Cluster Parcel(s) that Tenant wishes to acquire and the then current Appraisal Price applicable thereto;

(ii) the applicable Cluster Parcel(s) shall be sold in its(their) then-current, as-is, with all faults conditions and without any representation or warranty, express or implied, whatsoever, except that the conveyance shall be by a grant, bargain and sale

deed (subject to clause (vi) below, and, provided, that at either Party's election, the applicable fee owning Landlord entity may, within the two (2)-day period prior to closing, convey the fee interest in such Cluster Parcel(s) to a newly created subsidiary of such fee owning Landlord entity, and convey the interest in such entity to Tenant (or its designee), in which event the applicable fee owning Landlord entity shall provide reasonable and customary representations with respect to title to such subsidiary);

(iii) to the extent that a Casualty Event has occurred that affects the applicable Cluster Parcel(s) that are the subject of the Cluster Parcel Notice, Tenant shall from and after the applicable Cluster Closing Date be entitled to all property insurance proceeds (including any such proceeds received before the applicable Cluster Closing Date with respect to such Casualty Event that have not yet been applied) (if any) with respect to such Cluster Parcel(s) arising from such Casualty Event;

(iv) the condition of title of such Cluster Parcel(s) shall be the same as shown on the owner's policy of title insurance as of the Commencement Date, with such additional covenants, conditions, restrictions, easements and other matters that have been approved, or have been created by or through, Tenant (or anyone acting for or on behalf of Tenant or anyone acting for or on behalf of anyone holding through or under Tenant) or that otherwise arise in accordance with the terms of, or are permitted by, this Lease or as may otherwise be agreed to in writing by Landlord and Tenant;

(v) the closing of the sale of such Cluster Parcel(s) (the "Cluster Closing Date") shall occur upon or prior to the date that is ninety (90) days following the date Tenant delivers such Cluster Parcel Notice (subject to extension as reasonably required to effectuate removal or discharge of any Required Removal Exceptions); and

(vi) Landlord shall be required to remove, at or prior to closing of the purchase of such Cluster Parcel(s), the following ("Required Removal Exceptions"): (x) all Fee Mortgage Documents that encumber such Cluster Parcel(s), including mortgages, deeds of trust, deeds to secure debt or other security documents that encumber such Cluster Parcel(s) or any portion thereof and related UCC filings and assignment of leases and rents and other evidence of indebtedness of Landlord or its Affiliates that encumber the same; and (y) the following, so long as they are (A) not caused by the acts or omissions of Tenant or anyone holding through or under Tenant (or anyone acting for or on behalf of Tenant or anyone holding through or under Tenant) or consented to by Tenant or (B) not required to be removed, cured or discharged by Tenant under this Lease: liens or encumbrances encumbering such Cluster Parcels that result from (i) the acts of Landlord, except if such actions are the result of Tenant's failure to act (which failure to act is a violation of this Lease) or (ii) the omissions of Landlord where Landlord is required to act pursuant to this Lease or the applicable document or Legal Requirement giving rise to such lien or encumbrance, and Tenant is not required to act pursuant to this Lease.

(b) Within thirty (30) days following the Fourth Amendment Date, Landlord and Tenant agree to conduct an Expert Valuation Process pursuant to Section 34.1 hereof (except, however, for purposes of this Section 29.2(b), the fifteen (15) day good faith negotiating period contemplated by Section 34.1 hereof shall not apply), by which to determine the Fair Market

Ownership Value of each of the Cluster Parcels, valued as of such thirtieth (30th) date (the "First Appraisal Date"; each succeeding three (3) year anniversary of the First Appraisal Date, a "Subsequent Appraisal Date"; the First Appraisal Date and each Subsequent Appraisal Date, collectively and individually as the context may require, an "Appraisal Date"). The Fair Market Ownership Value for each of the Cluster Parcels derived through such process is (subject to the next succeeding portion of this Section 29.2(b)) referred to herein as the "Appraisal Price". Within three (3) years after the First Appraisal Date (and within three (3) years after each Appraisal Date thereafter, and in any event, prior to the Cluster Closing Date with respect to any Cluster Parcel(s) if such Cluster Closing Date occurs more than three (3) years after the then most recent Appraisal Date for which an Expert Valuation Process was conducted) the Parties shall again conduct an Expert Valuation Process for all then-remaining, unsold Cluster Parcels (if any) by which to determine an updated Fair Market Ownership Value for all such then-remaining, unsold Cluster Parcels(s). Either Party may commence any such Expert Appraisal Process by written notice to the other Party within the period of three (3) months prior to each applicable Appraisal Date. The Fair Market Ownership Value for each such then-remaining, unsold Cluster Parcel derived through such process shall, upon completion of such process (and until completion of each successive subsequent process performed under this Section 29.2(b)), be deemed to be the "Appraisal Price" hereunder.

(c) Upon the closing of the acquisition of any Cluster Parcel(s) in accordance with this Section 29.2 (subject to Section 10.4), this Lease shall be terminated with respect to such Cluster Parcel(s) and such Cluster Parcel(s) shall cease to constitute Leased Property for all purposes hereof (and the Guaranty shall automatically, and without further action by any party, cease to apply with respect to any Obligations (as defined in the Guaranty) with respect to such Cluster Parcel(s) to the extent arising from and after the effective date of such closing (it being understood that any such Obligations arising prior to the effective date of such closing shall not be terminated, limited or affected by or upon such closing)), and without limiting the foregoing, Section 29.1 shall cease to apply to such Cluster Parcel(s), such that Tenant or its Affiliates (and their successors and assigns) may improve or otherwise develop each such Cluster Parcel as Tenant or such Affiliate (or their successors and assigns) desire in their sole and absolute discretion and without any restriction hereunder (subject to Section 10.4 so long as Tenant or its Affiliates own such Cluster Parcel(s)).

ARTICLE XXX

QUIET ENJOYMENT

So long as no Tenant Event of Default shall have occurred and be continuing, Tenant shall peaceably and quietly have, hold and enjoy the Leased Property for the Term, free of any claim or other action by Landlord or anyone claiming by, through or under Landlord, but subject (i) to the provisions, terms and conditions of this Lease, and (ii) to all liens and encumbrances existing as of the Commencement Date (or with respect to the Chester Property, as of the Fourth Amendment Date or with respect to the Fifth Amendment Additional Property, as of the Fifth Amendment Date), or thereafter as provided for in this Lease or consented to by Tenant. No failure by Landlord to comply with the foregoing covenant shall give Tenant any right to cancel or terminate this Lease or abate, reduce or make a deduction from or offset against the Rent or any other sum payable under this Lease, or to fail to perform any other obligation of Tenant hereunder. Notwithstanding

the foregoing, Tenant shall have the right, by separate and independent action to pursue any claim it may have against Landlord as a result of a breach by Landlord of the covenant of quiet enjoyment contained in this Article XXX.

ARTICLE XXXI

LANDLORD FINANCING

31.1 Landlord's Financing.

(a) Without the consent of Tenant (but subject to the remainder of this Section 31.1), Landlord may from time to time, directly or indirectly, create or otherwise cause to exist any Fee Mortgage upon (i) all of the Leased Property (other than de minimis portions thereof that are not capable of being assigned or transferred) or (ii) all of the Leased Property in respect of any individual Facility (or Facilities) (other than de minimis portions thereof that are not capable of being assigned or transferred) (or upon interests in Landlord (or the applicable fee owning Landlord entity with respect to an individual Facility) which are pledged pursuant to a mezzanine loan or similar financing arrangement). This Lease is and at all times shall be subordinate to any Existing Fee Mortgage and any other Fee Mortgage which may hereafter affect the Leased Property or any portion thereof or interest therein and in each case to all renewals, modifications, consolidations, replacements, restatements and extensions thereof or any parts or portions thereof; provided, however, that the subordination of this Lease and Tenant's leasehold interest hereunder to any new Fee Mortgage hereafter made, shall be conditioned upon the execution and delivery to Tenant by the respective Fee Mortgagee of a commercially reasonable subordination, nondisturbance and attornment agreement, which will bind Tenant and such Fee Mortgagee and its successors and assigns as well as any Person who acquires any portion of the Leased Property in a foreclosure or similar proceeding or in a transfer in lieu of any such foreclosure or a successor owner of the Leased Property (each, a "Foreclosure Purchaser") and which shall provide, among other things, that so long as there is no outstanding and continuing Tenant Event of Default under this Lease (or, if there is a continuing Tenant Event of Default, subject to the rights granted to a Permitted Leasehold Mortgagee as expressly set forth in this Lease), the holder of such Fee Mortgage, and any Foreclosure Purchaser shall not disturb Tenant's leasehold interest or possession of the Leased Property, subject to and in accordance with the terms hereof, and shall give effect to this Lease, including, but not limited to, the provisions of Article XVII which benefit any Permitted Leasehold Mortgagee (as if such Fee Mortgagee or Foreclosure Purchaser were the landlord under this Lease (it being understood that if a Tenant Event of Default has occurred and is continuing at such time, such parties shall be subject to the terms and provisions hereof concerning the exercise of rights and remedies upon such Tenant Event of Default including the provisions of Articles XVI, XVII and XXVI)). In connection with the foregoing and at the request of Landlord, Tenant shall promptly execute a subordination, nondisturbance and attornment agreement that contains commercially reasonable provisions, terms and conditions, in all events complying with this Section 31.1 (it being understood that a subordination, non-disturbance and attornment agreement substantially in the form executed by JCC, Harrah's New Orleans LLC and the Fee Mortgagee under the Existing Fee Mortgage with respect to the Leased Property (HNO) as of the Fifth Amendment Date (a copy of which is attached as Exhibit O hereto) shall be deemed to satisfy this Section).

(b) If, in connection with obtaining any Fee Mortgage or entering into any agreement relating thereto, Landlord shall request in writing (i) reasonable cooperation from Tenant or (ii) reasonable amendments or modifications to this Lease, in each case required to comply with any reasonable request made by Fee Mortgagee, Tenant shall reasonably cooperate with such request, so long as (I) no default in any material respect by Landlord beyond applicable cure periods is continuing, (II) all reasonable documented out-of-pocket costs and expenses incurred by Tenant in connection with such cooperation, including, but not limited to, its reasonable documented attorneys' fees, shall be paid by Landlord and (III) any requested action, including any amendments or modification of this Lease, shall not (a) increase Tenant's monetary obligations under this Lease by more than a de minimis extent, or increase Tenant's non-monetary obligations under this Lease in any material respect or decrease Landlord's obligations in any material respect, (b) diminish Tenant's rights under this Lease in any material respect, (c) adversely impact the value of the Leased Property by more than a de minimis extent or otherwise have a more than de minimis adverse effect on the Leased Property, Tenant or Landlord, (d) result in this Lease not constituting a "true lease", or (e) result in a default under any Permitted Leasehold Mortgage. The foregoing is not intended to vitiate or supersede the provisions, terms and conditions of Section 31.1 hereof.

(c) To secure Landlord's obligations under any Fee Mortgage, including the Existing Fee Mortgage, Landlord shall have the right to collaterally assign to Fee Mortgagee, all rights title and interest of Landlord in and under this Lease.

31.2 Attornment. If either (a) Landlord's interest in the Leased Property or any portion thereof or interest therein is sold, conveyed or terminated upon the exercise of any remedy provided for in any Fee Mortgage Documents (or in lieu of such exercise) or (b) equity interests in Landlord are sold or conveyed upon the exercise of any remedy provided for in any Fee Mortgage Documents (or in lieu of such exercise), or otherwise by operation of law, then, at the request and option of the new owner or superior lessor, as the case may be, Tenant shall attorn to and recognize the new owner or superior lessor as Tenant's "landlord" under, and on the terms and conditions set forth in, this Lease.

31.3 Compliance with Fee Mortgage Documents.

(a) Tenant acknowledges that any Fee Mortgage Documents executed by Landlord or any Affiliate of Landlord may impose certain obligations on the "borrower" or other counterparty thereunder to comply with, or cause the operator and/or lessee of the Leased Property to comply with, certain reasonable covenants contained therein, including, without limitation, covenants relating to (i) the alteration, maintenance, repair and restoration of the Leased Property; (ii) maintenance and submission of financial records and accounts of the operation of the Leased Property and financial and other information regarding the operator and/or lessee of the Leased Property and the Leased Property itself and other portions of the Facilities; (iii) the procurement of insurance policies with respect to the Leased Property; (iv) removal of liens and encumbrances; (v) subleasing, management and related activities; and (vi) without limiting the foregoing, compliance with all applicable Legal Requirements (including Gaming Regulations) relating to the Leased Property and the operation of the business thereon or therein. From and after the date any Fee Mortgage encumbers the Leased Property (or any portion thereof or interest therein) and Landlord has provided Tenant with true and complete copies thereof and, if Landlord elects, of

any applicable Fee Mortgage Documents (for informational purposes only, but not for Tenant's approval), accompanied by a written request for Tenant to comply with the Additional Fee Mortgagee Requirements (hereinafter defined) (which request shall expressly reference this Section 31.3 and expressly identify the Fee Mortgage Documents and sections thereof containing the Additional Fee Mortgagee Requirements), and continuing until the first to occur of (1) such Fee Mortgage Documents ceasing to remain in full force and effect by reason of satisfaction in full of the indebtedness thereunder or foreclosure or similar exercise of remedies or otherwise, (2) the Expiration Date, (3) such time as Tenant's compliance with the Additional Fee Mortgagee Requirements would constitute or give rise to a breach or violation of (x) this Lease, not waived by Landlord, (y) Legal Requirements (including Gaming Regulations and Liquor Laws), or (z) any Permitted Leasehold Mortgage (not waived by the applicable Permitted Leasehold Mortgagee), provided, however, with respect to this clause (z), (I) Tenant shall not be relieved of its obligation to comply with (A) the terms of the Additional Fee Mortgagee Requirements in effect as of the Commencement Date (whether embodied in the Existing Fee Mortgage or related Fee Mortgage Documents or in any future Fee Mortgage or related Fee Mortgage Documents containing the applicable corresponding terms), nor (B) unless the applicable terms of the Permitted Leasehold Mortgage were customary at the time entered into, any Additional Fee Mortgagee Requirements (other than any Additional Fee Mortgagee Requirements covered under the preceding clause (A)) in effect as of the time when the Permitted Leasehold Mortgage was obtained, and (II) such Permitted Leasehold Mortgage shall have been entered into by Tenant without any intent to vitiate or supersede the terms of any applicable Additional Fee Mortgagee Requirements, and (4) Tenant receives written direction from Landlord, any Fee Mortgagee or any governmental authority requesting or instructing Tenant to cease complying with the Additional Fee Mortgagee Requirements, (provided, prior to ceasing compliance with any Additional Fee Mortgagee Requirements under the preceding clauses (3) and (4), Tenant shall first provide Landlord with prior written notice together with, (x) if acting pursuant to clause (3), reasonably detailed materials evidencing that such compliance constitutes such a breach, and (y) if acting pursuant to clause (4), a copy of the applicable communication(s) from such Fee Mortgagee or governmental authority, as applicable, and Tenant shall in such event only cease compliance with the specific Additional Fee Mortgagee Requirements in question under clause (3) or that are covered by the written direction under clause (4), as applicable), Tenant covenants and agrees, at its sole cost and expense and for the express benefit of Landlord (and not, for the avoidance of doubt, any Fee Mortgagee, which shall not be construed to be a third party beneficiary of this Lease, provided, however, this parenthetical provision is not intended to vitiate Tenant's obligation to perform any or all of the Additional Fee Mortgagee Requirements directly for the benefit of any Fee Mortgagee as and to the extent agreed to by Tenant in an agreement entered into directly between Tenant and such Fee Mortgagee), to operate the Leased Property (or cause the Leased Property to be operated) in compliance with the Additional Fee Mortgagee Requirements of which it has received written notice. For the avoidance of doubt, notwithstanding anything to the contrary herein, Tenant shall not be required to comply with and shall not have any other obligations with respect to any terms or conditions of, or amendments or modifications to, any Fee Mortgage or other Fee Mortgage Documents that do not constitute Additional Fee Mortgagee Requirements; provided, however, that the foregoing shall not be deemed to release Tenant from its obligations under this Lease that do not derive from the Fee Mortgage Documents, whether or not such obligations are duplicative of those set forth in the Fee Mortgage Documents.

(b) As used herein, "Additional Fee Mortgagee Requirements" means those customary requirements as to the operation of the Leased Property and the business thereon or therein which the Fee Mortgage Documents impose (x) directly upon, or require Landlord (or Landlord's Affiliate borrower thereunder) to impose upon, the tenant(s) and/or operator(s) of the Leased Property or (y) directly upon Landlord, but which, by reason of the nature of the obligation(s) imposed and the nature of Tenant's occupancy and operation of the Leased Property and the business conducted thereupon, are not reasonably susceptible of being performed by Landlord and are reasonably susceptible of being performed by Tenant (excluding, for the avoidance of doubt, payment of any indebtedness or other obligations evidenced or secured thereby) and, except with respect to the Existing Fee Mortgage (of which Tenant is deemed to have received written notice (without giving effect to any amendments, modifications or supplements after the Fifth Amendment Date)) of which Tenant has received written notice; provided, however, that, notwithstanding the foregoing, Additional Fee Mortgagee Requirements shall not include or impose on Tenant (and Tenant will not be subject to) obligations which (i) are not customary for the type of financing provided under the applicable Fee Mortgage Documents, (ii) increase Tenant's monetary obligations under this Lease to more than a de minimis extent (it being agreed that making payments otherwise payable to Landlord into a "lockbox" account designated by a Fee Mortgagee shall not be deemed to increase Tenant's monetary obligations under the Lease), (iii) increase Tenant's non-monetary obligations under this Lease in any material respect (it being agreed that making payments otherwise payable to Landlord into a "lockbox" account designated by a Fee Mortgagee shall not be deemed to increase Tenant's non-monetary obligations under the Lease), (iv) diminish Tenant's rights under this Lease in any material respect or (v) restrict Tenant's ability to assign, sell, sublet, sub-sublet or transfer this Lease, Tenant's Leasehold Estate, any Facility or Tenant's Property, in each case, as otherwise expressly permitted under this Lease, to more than a de minimis extent, or restrict Tenant's ability to effectuate an L1/L2 Transfer and/or a Permitted Facility Sublease as otherwise expressly permitted under this Lease.

(c) Any proposed implementation of any additional financial covenants (i.e., a requirement that Tenant must meet certain specified performance tests of a financial nature, e.g., meeting a threshold EBITDAR, Net Revenue, financial ratio or similar test) that are imposed on Tenant shall not constitute Additional Fee Mortgagee Requirements (it being understood that Landlord may agree to such financial covenants being imposed in any Fee Mortgage Documents so long as such financial covenants will not impose additional obligations on Tenant to comply therewith). For the avoidance of doubt, Additional Fee Mortgagee Requirements may include (to the extent consistent with the foregoing definition of Additional Fee Mortgagee Requirements) requirements of Tenant to:

(i) make Rent payments into "lockbox accounts" maintained for the benefit of Fee Mortgagee; and/or

(ii) subject to this Section 31.3, perform other actions consistent with the obligations described in the first sentence of this Section 31.3.

(d) In the event Tenant breaches its obligations to comply with Additional Fee Mortgagee Requirements as described herein (without regard to any notice or cure period under the Fee Mortgage Documents and without regard to whether a default or event of default has occurred as a result thereof under the Fee Mortgage Documents), Landlord shall have the right,

following the failure of Tenant to cure such breach within twenty (20) days from receipt of written notice to Tenant from Landlord of such breach (except to the extent the breach is of a nature such that it is not practicable for Landlord to provide such prior written notice, in which event Landlord shall provide written notice as soon as practicable), to cure such breach, in which event Tenant shall reimburse Landlord for Landlord's reasonable costs and expenses incurred in connection with curing such breach.

(e) To the extent of any conflict between the terms and provisions of any agreement to which Landlord, Tenant and Fee Mortgagee are parties and the terms and provisions of this Section 31.3, the terms and provisions of such agreement shall govern and control in accordance with its terms.

ARTICLE XXXII

ENVIRONMENTAL COMPLIANCE

32.1 **Hazardous Substances**. Tenant shall not allow any Hazardous Substance to be located in, on, under or about the Leased Property or any portion thereof or incorporated into any Facility; provided however that Hazardous Substances may be (i) brought, kept, used or disposed of in, on or about the Leased Property in quantities and for purposes similar to those brought, kept, used or disposed of in, on or about similar facilities used for purposes similar to the Primary Intended Use or in connection with the construction of facilities similar to the Leased Property and (ii) disposed of in strict compliance with Legal Requirements (other than Gaming Regulations). Tenant shall not allow the Leased Property or any portion thereof to be used as a waste disposal site or for the manufacturing, handling, storage, distribution or disposal of any Hazardous Substance other than in the ordinary course of the business conducted at the Leased Property and in compliance with applicable Legal Requirements (other than Gaming Regulations).

32.2 **Notices**. Tenant or Landlord, as applicable, shall provide to the other party, as soon as reasonably practicable but in no event later than fifteen (15) days after Tenant's or Landlord's, as applicable, receipt thereof, a copy of any notice, notification or request for information with respect to, (i) any violation of a Legal Requirement (other than Gaming Regulations) relating to, or Release of, Hazardous Substances located in, on, or under the Leased Property or any portion thereof or any adjacent property; (ii) any enforcement, cleanup, removal, or other governmental or regulatory action instituted, completed or threatened in writing with respect to the Leased Property or any portion thereof; (iii) any material claim made or threatened in writing by any Person against Tenant, Landlord or the Leased Property or any portion thereof relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from or claimed to result from any Hazardous Substance; and (iv) any reports made to any federal, state or local environmental agency arising out of or in connection with any Hazardous Substance in, on, under or removed from the Leased Property or any portion thereof, including any written complaints, notices, warnings or assertions of violations in connection therewith.

32.3 **Remediation**. If either Landlord or Tenant becomes aware of a violation of any Legal Requirement (other than Gaming Regulations) relating to any Hazardous Substance in, on, under or about the Leased Property or any portion thereof or any adjacent property, or if Tenant, Landlord or the Leased Property or any portion thereof becomes subject to any order of any federal,

state or local agency to repair, close, detoxify, decontaminate or otherwise remediate the Leased Property, Landlord or Tenant, as applicable, shall promptly notify the other party of such event and, at Tenant's sole cost and expense, Tenant shall cure such violation or effect such repair, closure, detoxification, decontamination or other remediation. If Tenant fails to diligently pursue, implement and complete any such cure, repair, closure, detoxification, decontamination or other remediation, which failure continues after notice and expiration of applicable cure periods, Landlord shall have the right, but not the obligation, to carry out such action and to recover from Tenant all of Landlord's costs and expenses incurred in connection therewith.

32.4 Indemnity. Each of the Persons comprising Tenant shall jointly and severally indemnify, defend, protect, save, hold harmless, and reimburse Landlord or any Affiliate of Landlord for, from and against any and all actual out-of-pocket costs, losses (including, losses of use or economic benefit or diminution in value), liabilities, damages, assessments, lawsuits, deficiencies, demands, claims and expenses (collectively, "Environmental Costs") (whether or not arising out of third party claims and regardless of whether liability without fault is imposed, or sought to be imposed, on Landlord) incurred in connection with, arising out of, resulting from or incident to, directly or indirectly, in each case before or during (but not if first occurring after) the Term (i) the production, use, generation, storage, treatment, transporting, disposal, discharge, Release or other handling or disposition of any Hazardous Substances from, in, on or under the Leased Property or any portion thereof (collectively, "Handling"), including the effects of such Handling of any Hazardous Substances on any Person or property within or outside the boundaries of the Leased Property, (ii) the presence of any Hazardous Substances in, on or under the Leased Property and (iii) the violation of any Environmental Law. "Environmental Costs" include interest, costs of response, removal, remedial action, containment, cleanup, investigation, design, engineering and construction, damages (including actual and consequential damages) for personal injuries and for injury to, destruction of or loss of property or natural resources, relocation or replacement costs, penalties, fines, charges or expenses, reasonable attorney's fees, reasonable expert fees, reasonable consultation fees, and court costs, and all amounts paid in investigating, defending or settling any of the foregoing, as applicable. Tenant's indemnity hereunder shall survive the termination of this Lease, but in no event shall Tenant's indemnity apply to Environmental Costs incurred in connection with, arising out of, resulting from or incident to matters first occurring after the later of (x) the end of the Term and (y) the date upon which Tenant shall have vacated the Leased Property and surrendered the same to Landlord, in each case to the extent such matters are not or were not caused by the acts or omissions of Tenant in breach of this Lease.

Without limiting the scope or generality of the foregoing, Tenant expressly agrees that, in the event of a breach by Tenant in its obligations under Sections 32.1 through 32.3 that is not cured within any applicable cure period, Tenant shall reimburse Landlord for any and all reasonable costs and expenses incurred by Landlord in connection with, arising out of, resulting from or incident to (directly or indirectly, before or during (but not if first occurring after) the Term) the following:

(a) investigating any and all matters relating to the Handling of any Hazardous Substances, in, on, from or under the Leased Property or any portion thereof;

(b) bringing the Leased Property into compliance with all Legal Requirements, and

(c) removing, treating, storing, transporting, cleaning-up and/or disposing of any Hazardous Substances used, stored, generated, released or disposed of in, on, from, under or about the Leased Property or off-site other than in the ordinary course of the business conducted at the Leased Property and in compliance with applicable Legal Requirements.

If any claim is made by Landlord for reimbursement for Environmental Costs incurred by it hereunder, Tenant agrees to pay such claim promptly, and in any event to pay such claim within sixty (60) calendar days after receipt by Tenant of written notice thereof and any amount not so paid within such sixty (60) calendar day period shall bear interest at the Overdue Rate from the date due to the date paid in full.

32.5 Environmental Inspections. In the event Landlord has a reasonable basis to believe that Tenant is in breach of its obligations under Sections 32.1 through 32.4, Landlord shall have the right, from time to time, during normal business hours and upon not less than five (5) Business Days written notice to Tenant (except in the case of an emergency that constitutes an imminent threat to human health or safety or damage to property, in which event Landlord shall undertake reasonable efforts to notify a representative of Tenant as soon as practicable under the circumstances), to conduct an inspection of the Leased Property or any portion thereof (and Tenant shall be permitted to have Landlord or its representatives accompanied by a representative of Tenant) to determine the existence or presence of Hazardous Substances on or about the Leased Property or any portion thereof. In the event Landlord has a reasonable basis to believe that Tenant is in breach of its obligations under Sections 32.1 through 32.4, Landlord shall have the right to enter and inspect the Leased Property or any portion thereof, conduct any testing, sampling and analyses it reasonably deems necessary and shall have the right to inspect materials brought into the Leased Property or any portion thereof. Landlord may, in its discretion, retain experts to conduct the inspection, perform the tests referred to herein, and to prepare a written report in connection therewith if Landlord has a reasonable basis to believe that Tenant is in breach of its obligations under Sections 32.1 through 32.4. All costs and expenses incurred by Landlord under this Section 32.6 shall be the responsibility of Landlord, except solely to the extent Tenant has breached its obligations under Sections 32.1 through 32.5, in which event such reasonable costs and expenses shall be paid by Tenant to Landlord as provided in Section 32.4. Failure to conduct an environmental inspection or to detect unfavorable conditions if such inspection is conducted shall in no fashion constitute a release of any liability for environmental conditions subsequently determined to be associated with or to have occurred during Tenant's tenancy. Tenant shall remain liable for any environmental condition related to or having occurred during its tenancy regardless of when such conditions are discovered and regardless of whether or not Landlord conducts an environmental inspection at the termination of this Lease. The obligations set forth in this Article XXXII shall survive the expiration or earlier termination of this Lease but in no event shall Article XXXII apply to matters first occurring after the later of (x) the end of the Term and (y) the date upon which Tenant shall have vacated the Leased Property and surrendered the same to Landlord, in each case to the extent such matters are not or were not caused by the acts or omissions of Tenant in breach of this Lease.

ARTICLE XXXIII

MEMORANDUM OF LEASE

Landlord and Tenant shall, promptly upon the request of either Party, enter into one or more short form memoranda of this Lease, in form suitable for recording in each county or other applicable location in which the Leased Property is located. Each Party shall bear its own costs in negotiating and finalizing such memoranda, but Tenant shall pay all costs and expenses of recording any such memorandum and shall fully cooperate with Landlord in removing from record any such memorandum upon the Expiration Date.

ARTICLE XXXIV

DISPUTE RESOLUTION

34.1 **Expert Valuation Process**. Whenever a determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value is required pursuant to any provision of this Lease, and where Landlord and Tenant have not been able to reach agreement on such Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value either (i) with respect to Fair Market Base Rental Value applicable to a Renewal Term, within three hundred seventy (370) days prior to the commencement date of a Renewal Term or (ii) for all other purposes, after at least fifteen (15) days of good faith negotiations, then either Party shall each have the right to seek, upon written notice to the other Party (the "Expert Valuation Notice"), which notice clearly identifies that such Party seeks, to have such Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value determined in accordance with the following Expert Valuation Process:

(a) Within twenty (20) days of the receiving Party's receipt of the Expert Valuation Notice, Landlord and Tenant shall provide notice to the other Party of the name, address and other pertinent contact information, and qualifications of its selected appraiser (which appraiser must be an independent qualified MAI appraiser (i.e., a Member of the Appraisal Institute)).

(b) As soon as practicable following such notice, and in any event within twenty (20) days following their selection, each appraiser shall prepare a written appraisal of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) as of the relevant date of valuation, and deliver the same to its respective client. Representatives of the Parties shall then meet and simultaneously exchange copies of such appraisals. Following such exchange, the appraisers shall promptly meet and endeavor to agree upon Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) based on a written appraisal made by each of them (and given to Landlord by Tenant). If such two (2) appraisers shall agree upon a Fair Market Ownership Value or Fair Market Base Rental Value or Fair Market Property Value, as applicable, such agreed amount shall be binding and conclusive upon Landlord and Tenant.

(c) If such two (2) appraisers are unable to agree upon a Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) within five (5) Business Days after the exchange of appraisals as aforesaid, then such appraisers shall advise Landlord and Tenant of the same and, within twenty (20) days of the exchange of appraisals, select a third (3rd) appraiser (which third (3rd) appraiser, however selected, must be an independent qualified MAI appraiser) to make the determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value. The selection of the third (3rd) appraiser shall be binding and conclusive upon Landlord and Tenant.

(d) If such two (2) appraisers shall be unable to agree upon the designation of a third (3rd) appraiser within the twenty (20) day period referred to in clause (c) above, or if such third (3rd) appraiser does not make a determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) within thirty (30) days after his or her selection, then such third (3rd) appraiser (or a substituted third (3rd) appraiser, as applicable) shall, at the request of either Party, be appointed by the Appointing Authority and such appointment shall be final and binding on Landlord and Tenant. The determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) made by the third (3rd) appraiser appointed pursuant hereto shall be made within twenty (20) days after such appointment.

(e) If a third (3rd) appraiser is selected, Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) shall be the average of (x) the determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) made by the third (3rd) appraiser and (y) the determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) made by the appraiser (selected pursuant to Section 34.1(b)) whose determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) is nearest to that of the third (3rd) appraiser. Such average shall be binding and conclusive upon Landlord and Tenant as being the Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be).

(f) In determining Fair Market Ownership Value of the Leased Property as a whole or any Facility, the appraisers shall (in addition to taking into account the criteria set forth in the definition of "Fair Market Ownership Value"), except in connection with such determination pursuant to Article XXIX, add (i) the present value of the Rent for the remaining Term, assuming the Term has been extended for all Renewal Terms provided herein (with assumed increases in the CPI to be determined by the appraisers) using a discount rate (which may be determined by an investment banker retained by each appraiser) based on the credit worthiness of Tenant and any guarantor of Tenant's obligations hereunder and (ii) the present value of the Leased Property or Facility as of the end of such Term (assuming the Term has been extended for all Renewal Terms provided herein). The appraisers shall further assume that no default then exists under the Lease, that Tenant has complied (and will comply) with all provisions of the Lease, and that no default exists under any guaranty of Tenant's obligations hereunder.

(g) In determining Fair Market Base Rental Value, the appraisers shall (in addition to the criteria set forth in the definition thereof and of Fair Market Rental Value) take into account: (i) the age, quality and condition (as required by the Lease) of the Improvements; (ii) that the Leased Property or Facility will be leased as a whole or substantially as a whole to a single user; (iii) when determining the Fair Market Base Rental Value for any Renewal Term, a lease term of five (5) years together with such options to renew as then remains hereunder; (iv) an absolute triple net lease; and (v) such other items that professional real estate appraisers customarily consider.

(h) For the avoidance of doubt, Fair Market Ownership Value of any Cluster Parcel pursuant to Section 29.2 shall be determined as if the applicable Cluster Parcel is vacant, unimproved and free and clear of all encumbrances (including this Lease, but excluding any Required Removal Exceptions) on the basis of the then highest and best use.

(i) If, by virtue of any delay, Fair Market Base Rental Value is not determined by the first (1st) day of the applicable Renewal Term, then until Fair Market Base Rental Value is determined, Tenant shall continue to pay Rent during the succeeding Renewal Term in the same amount which Tenant was obligated to pay prior to the commencement of the Renewal Term. Upon determination of Fair Market Base Rental Value, Rent shall be calculated retroactive to the commencement of the Renewal Term and Tenant shall either receive a refund from Landlord (in the case of an overpayment) or shall pay any deficiency to Landlord (in the case of an underpayment) within thirty (30) days of the date on which the determination of Fair Market Base Rental Value becomes binding.

(j) The cost of the procedure described in this Section 34.1 shall be borne equally by the Parties and the Parties will reasonably coordinate payment; provided, that, if Landlord pays such costs, fifty percent (50%) of such costs shall be Additional Charges hereunder and if Tenant pays such costs, fifty percent (50%) of such costs shall be a credit against the next Rent payment hereunder.

34.2 Arbitration. In the event of a dispute with respect to this Lease pursuant to an Arbitration Provision, or in any case when this Lease expressly provides for the settlement or determination of a dispute or question by an Expert pursuant to this Section 34.2 (in any such case, a "Section 34.2 Dispute") such dispute shall be determined in accordance with an arbitration proceeding as set forth in this Section 34.2.

(a) Any Section 34.2 Dispute shall be determined by an arbitration panel comprised of three members, each of whom shall be an Expert (the "Arbitration Panel"). No more than one panel member may be with the same firm and no panel member may have an economic interest in the outcome of the arbitration.

The Arbitration Panel shall be selected as set forth in this Section 34.2(b). If a Section 34.2 Dispute arises and if Landlord and Tenant are not able to resolve such dispute after at least fifteen (15) days of good faith negotiations, then either Party shall each have the right to submit the dispute to the Arbitration Panel, upon written notice to the other Party (the "Arbitration Notice"). The Arbitration Notice shall identify one member of the Arbitration Panel who meets the criteria of the above paragraph. Within five (5) Business Days after the receipt of the Arbitration Notice, the

Party receiving such Arbitration Notice shall respond in writing identifying one member of the Arbitration Panel who meets the criteria of the above paragraph. Such notices shall include the name, address and other pertinent contact information, and qualifications of its member of the Arbitration Panel. If a Party fails to timely select its respective panel member, the other Party may notify such Party in writing of such failure, and if such Party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other Party may select and identify to such Party such panel member on such Party's behalf. The third member of the Arbitration Panel will be selected by the two (2) members of the Arbitration Panel who were selected by Landlord and Tenant; provided, that, if, within five (5) Business Days after they are identified, they fail to select a third member, or if they are unable to agree on such selection, Landlord and Tenant shall cause the third member of the Arbitration Panel to be appointed by the managing officer of the American Arbitration Association.

(b) Within ten (10) Business Days after the selection of the Arbitration Panel, Landlord and Tenant each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Landlord and Tenant may also request an evidentiary hearing on the merits in addition to the submission of written statements. The Arbitration Panel shall make its decision within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits. The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to Landlord and Tenant.

(c) The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York unless otherwise mutually agreed by the Parties and the Arbitration Panel.

(d) The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the Commencement Date.

(e) Landlord and Tenant shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 34.2.

ARTICLE XXXV

NOTICES

Any notice, request, demand, consent, approval or other communication required or permitted to be given by either Party hereunder to the other Party shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by email transmission or by an overnight express service to the following address:

To Tenant:	To Landlord:
c/o Caesars Entertainment, Inc. 100 West Liberty Street, Suite 1150 Reno, NV 89501 Attention: General Counsel Email: equatmann@eldoradoresorts.com	c/o VICI Properties Inc. 535 Madison Avenue, 20th Floor New York, NY 10022 Attention: General Counsel Email: corplaw@viciproperties.com

or to such other address as either Party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by email shall be deemed given only upon an independent, non-automated confirmation from the recipient acknowledging receipt.

ARTICLE XXXVI

END OF TERM GAMING ASSETS TRANSFER

36.1 Transfer of Tenant's Gaming Assets and Operational Control of the Leased Property. Upon the written request (an "End of Term Gaming Assets Transfer Notice") of Landlord either immediately prior to or in connection with the expiration or earlier termination of the Term, or of Tenant in connection with the expiration or earlier termination of this Lease that occurs (i) either on the last date of the Initial Term or the last date of any Renewal Term, or (ii) in the event Landlord exercises its right to terminate this Lease or repossess the Leased Property in accordance with the terms of this Lease and, provided in each of the foregoing clauses (i) or (ii) that Tenant complies with the provisions of Section 36.4, Tenant shall transfer (or cause to be transferred) upon the expiration or termination of the Term, or as soon thereafter as Landlord shall request, the business operations (including, for the avoidance of doubt, all Tenant's Property relating to each of the Facilities) (such assets, collectively, the "Gaming Assets") to a successor lessee or operator (or lessees or operators) of the Facilities (collectively, the "Successor Tenant") designated by Landlord or, if applicable, pursuant to Section 36.3, for consideration to be received by Tenant from the Successor Tenant in an amount negotiated and agreed to by Tenant and the Successor Tenant or, if applicable, determined pursuant to Section 36.3 (the "Gaming Assets FMV"); provided, however, that in the event an End of Term Gaming Assets Transfer Notice is delivered hereunder, then notwithstanding the expiration or earlier termination of the Term, until such time that Tenant transfers the Gaming Assets to a Successor Tenant, Tenant shall (or shall cause its Subsidiaries to) continue to (and Landlord shall permit Tenant to maintain possession of the Leased Property to the extent necessary to) possess and operate the Facilities (provided that Tenant shall not maintain possession of, or operate, the Chester Property hereunder past the date that is twenty-nine (29) years and three hundred sixty-four (364) days after the Fifth Amendment Date) in accordance with the applicable terms of this Lease and the course and manner in which Tenant (or its Subsidiaries) has operated the Facilities prior to the end of the Term (including, but not limited to, the payment of Rent hereunder, which shall be calculated as provided in this Lease, except, that for any period following the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Fifth Amendment Date occurs, the Rent shall be a per annum amount equal to the sum of (A) the amount of the Base Rent hereunder during the Lease Year in which the Expiration Date occurs, multiplied by the Escalator, and increased on each anniversary of the

Expiration Date to be equal to the Base Rent payable for the immediately preceding year, multiplied by the Escalator, plus (B) the amount of the Variable Rent hereunder during the Lease Year in which the Expiration Date occurs). If Tenant, Landlord and/or a Successor Tenant designated by Landlord cannot agree on the Gaming Assets FMV within a reasonable time not to exceed thirty (30) days after receipt of an End of Term Gaming Assets Transfer Notice hereunder, then such Gaming Assets FMV shall be determined, and Tenant's transfer of the Gaming Assets to a Successor Tenant in consideration for a payment in such amount shall be determined and transferred, in accordance with the provisions of Section 36.3.

36.2 Transfer of Intellectual Property. The Gaming Assets shall include a two (2) year transition license for Property Specific IP used, or held for use, at or in connection with the Facilities. Without limiting the foregoing, Tenant shall, within thirty (30) days after the delivery of an End of Term Gaming Assets Transfer Notice, deliver to Landlord a copy of all Property Specific Guest Data; provided, however, that Tenant shall have the right to retain and use copies of such data as required by Legal Requirements, including applicable Gaming Regulations.

36.3 Determination of Gaming Assets FMV.

If not effected pursuant to Section 36.1, then the determination of the Gaming Assets FMV and the transfer of the Gaming Assets to a Successor Tenant in consideration for the Gaming Assets FMV shall be effected by (i) first, determining in accordance with Section 36.3(a) the rent that Landlord would be entitled to receive from Successor Tenant assuming a lease term of the greater of (I) the remaining term of this Lease (assuming that this Lease will not have terminated prior to its natural expiration at the end of the final Renewal Term) and (II) the lesser of (x) ten (10) years and (y) eighty percent (80%) of the then remaining useful life of the Leased Property for the highest and best use of the Leased Property (provided, however, with respect to the Chester Property, in no event shall such lease term extend past the date that is twenty-nine (29) years and three hundred sixty-four (364) days from the Fifth Amendment Date) (the "Successor Tenant Rent") pursuant to a lease agreement containing substantially the same terms and conditions of this Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in such new lease), (ii) second, identifying and designating in accordance with the terms of Section 36.3(b), a pool of qualified potential Successor Tenants (each, a "Qualified Successor Tenant") prepared to lease the Facilities at the Successor Tenant Rent and to bid for the Gaming Assets, and (iii) third, in accordance with the terms of Section 36.3(c), determining the highest price a Qualified Successor Tenant would agree to pay for the Gaming Assets, and setting such highest price as the Gaming Assets FMV in exchange for which Tenant shall be required to transfer the Gaming Assets and Landlord will enter into a lease with such Qualified Successor Tenant on substantially the same terms and conditions of this Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in such new lease) through (I) the remaining term of this Lease (assuming that this Lease will not have terminated prior to its natural expiration at the end of the final Renewal Term) or (II) the lesser of (x) ten (10) years and (y) eighty percent (80%) of the then remaining useful life of the Leased Property, whichever of (I) or (II) is greater (provided, however, with respect to the Chester Property, in no event shall such lease term extend past the date that is twenty-nine (29) years and three hundred sixty-four (364) days from the Fifth Amendment Date), for a rent calculated pursuant to Section 36.3(a) hereof. Notwithstanding anything in the contrary in this Article XXXVI, the transfer of the Gaming Assets will be

conditioned upon the approval of the applicable regulatory agencies of the transfer of the Gaming Licenses and any other gaming assets to the Successor Tenant and/or the issuance of new gaming licenses as required by applicable Gaming Regulations and the relevant regulatory agencies both with respect to operating and suitability criterion, as the case may be.

(a) Determining Successor Tenant Rent. Landlord and Tenant shall first attempt to agree on the amount of Successor Tenant Rent that it will be assumed Landlord will be entitled to receive for a term of the greater of (I) the remaining term of this Lease (assuming that this Lease will not have terminated prior to its natural expiration at the end of the final Renewal Term) and (II) the lesser of (x) ten (10) years and (y) eighty percent (80%) of the then remaining useful life of the Leased Property (provided, however, with respect to the Chester Property, in no event shall such lease term extend past the date that is twenty-nine (29) years and three hundred sixty-four (364) days from the Fifth Amendment Date), and pursuant to a lease containing substantially the same terms and conditions of this Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in such new lease). If Landlord and Tenant cannot agree on the Successor Tenant Rent amount within a reasonable time not to exceed sixty (60) days after receipt of an End of Term Gaming Assets Transfer Notice hereunder, then the Successor Tenant Rent shall be set as follows:

(i) for the period preceding the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Fifth Amendment Date occurs, then the annual Successor Tenant Rent shall be an amount equal to the annual Rent that would have accrued under the terms of this Lease for such period (assuming the Lease will have not been terminated prior to its natural expiration); and

(ii) for the period following the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Fifth Amendment Date occurs, then the Successor Tenant Rent shall be calculated in the same manner as Rent is calculated under this Lease, provided that if Tenant or an Affiliate of Tenant shall be the Successor Tenant, the Rent shall not be less than the Fair Market Rental Value.

(b) Designating Potential Successor Tenants. Landlord will select one and Tenant will select three (3) (for a total of up to four (4)) potential Qualified Successor Tenants prepared to lease the Facilities for the Successor Tenant Rent, each of whom must meet the criteria established for a L1 Qualified Transferee (as if the lease of the Facilities to the Qualified Successor Tenant was an L1 Transfer) (and none of whom may be Tenant or an Affiliate of Tenant (it being understood and agreed that there shall be no restriction on Landlord or any Affiliate of Landlord from being a potential Qualified Successor Tenant), except in the case of expiration of the Lease on the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Fifth Amendment Date occurs). Landlord and Tenant must designate their proposed Qualified Successor Tenants within ninety (90) days after receipt of an End of Term Gaming Assets Transfer Notice hereunder. In the event that Landlord or Tenant fails to designate such Party's allotted number of potential Qualified Successor Tenants, the other Party may designate additional potential Qualified Successor Tenants such that the total number of potential Qualified Successor Tenants does not exceed four; provided that, in the event the total number of potential Qualified Successor Tenants is less than four (4), the transfer process will still proceed as set forth in Section 36.3(c) below.

(c) Determining Gaming Assets FMV. Tenant will have a three (3) month period to negotiate an acceptable sales price for the Gaming Assets, with one of the Qualified Successor Tenants, which three (3) month period will commence immediately upon the conclusion of the steps set forth above in Section 36.3(b). If Tenant does not reach an agreement prior to the end of such three (3) month period, Landlord shall conduct an auction for the Gaming Assets among the four potential successor lessees, and Tenant will be required to transfer the Gaming Assets to the highest bidder.

36.4 Operation Transfer. Upon designation of a Successor Tenant by Landlord (pursuant to this Article XXXVI), Tenant shall reasonably cooperate and take all actions reasonably necessary (including providing all reasonable assistance to Successor Tenant) to effectuate the transfer of the Gaming Assets and operational control of the Facilities to Successor Tenant in an orderly manner so as to minimize to the maximum extent feasible any disruption to the continued orderly operation of the Facilities for their respective Primary Intended Use. Concurrently with the transfer of the Gaming Assets to Successor Tenant, (i) Tenant shall assign to Successor Tenant (and Successor Tenant shall assume) any then-effective Subleases or other agreements (to the extent such other agreements are assignable) relating to the Leased Property (provided, that, Tenant shall not assign, and neither Landlord nor any Successor Tenant shall have any obligation to assume, any Permitted Sportsbook Sublease unless it elects, in its sole and absolute discretion, to permit Tenant to assign any Permitted Sportsbook Sublease to it), and (ii) Tenant shall vacate and surrender the Leased Property to Landlord and/or Successor Tenant in the condition required under this Lease. Notwithstanding the expiration or earlier termination of the Term and anything to the contrary herein, to the extent that this Article XXXVI applies, unless Landlord consents to the contrary, until such time that Tenant transfers the Gaming Assets and operational control of the Facilities to a Successor Tenant in accordance with the provisions of this Article XXXVI, Tenant shall (or shall cause its Subsidiaries to) continue to (and Landlord shall permit Tenant to maintain possession of the Leased Property to the extent necessary to) operate the Facilities in accordance with the applicable terms of this Lease and the course and manner in which Tenant (or its Subsidiaries) has operated the Facilities prior to the end of the Term (including, but not limited to, the payment of Rent hereunder at the rate provided in Section 36.1 (and not subject to Article XIX)); provided, however, that Tenant shall have no obligation (unless specifically agreed to by Tenant) to operate the Facilities (or pay any such Rent) under such arrangement for more than two (2) years after the Expiration Date; and provided further, however, that in no event shall Tenant maintain possession of or operate the Chester Property hereunder past the date that is twenty-nine (29) years and three hundred sixty-four (364) days from and after the Fifth Amendment Date. The period of time following the Expiration Date during which Tenant continues to operate the Facilities as described in the preceding sentence is referred to in the Guaranty as a "Transition Period."

ARTICLE XXXVII

ATTORNEYS' FEES

If Landlord or Tenant brings an action or other proceeding against the other to enforce or interpret any of the terms, covenants or conditions hereof or any instrument executed pursuant to this Lease, or by reason of any breach or default hereunder or thereunder, the Party substantially prevailing in any such action or proceeding and any appeal thereupon shall be paid all of its costs

and reasonable documented outside attorneys' fees incurred therein. In addition to the foregoing and other provisions of this Lease that specifically require Tenant to reimburse, pay or indemnify against Landlord's attorneys' fees, Tenant shall pay, as Additional Charges, all of Landlord's reasonable documented outside attorneys' fees incurred in connection with the enforcement of this Lease (except to the extent provided above), including reasonable documented attorneys' fees incurred in connection with the review, negotiation or documentation of any subletting, assignment, or management arrangement or any consent requested in connection with such enforcement, and the collection of past due Rent.

ARTICLE XXXVIII

BROKERS

Tenant warrants that it has not had any contact or dealings with any Person or real estate broker which would give rise to the payment of any fee or brokerage commission in connection with this Lease, and Tenant shall indemnify, protect, hold harmless and defend Landlord from and against any liability with respect to any fee or brokerage commission arising out of any act or omission of Tenant. Landlord warrants that it has not had any contact or dealings with any Person or real estate broker which would give rise to the payment of any fee or brokerage commission in connection with this Lease, and Landlord shall indemnify, protect, hold harmless and defend Tenant from and against any liability with respect to any fee or brokerage commission arising out of any act or omission of Landlord.

ARTICLE XXXIX

ANTI-TERRORISM REPRESENTATIONS

Each Party hereby represents and warrants to the other Party that neither such representing Party nor, to its knowledge, any persons or entities holding any Controlling legal or beneficial interest whatsoever in it are (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury ("OFAC"); (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 (September 23, 2001) or any Executive Order of the President issued pursuant to such statutes; or (iii) named on the following list that is published by OFAC: "List of Specially Designated Nationals and Blocked Persons" (collectively, "Prohibited Persons"). Each Party hereby represents and warrants to the other Party that no funds tendered to such other Party by such tendering Party under the terms of this Lease are or will be directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws. Neither Party will during the Term of this Lease knowingly engage in any transactions or dealings, or knowingly be otherwise associated with, any Prohibited Persons in connection with the Leased Property.

ARTICLE XL

LANDLORD REIT PROTECTIONS

(a) The Parties intend that Rent and other amounts paid by Tenant hereunder will qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto and this Lease shall be interpreted consistent with this intent. If any Rent hereunder fails to qualify as "rent from real property" within the meaning of Section 856(d) of the Code, the Parties will cooperate in good faith to amend this Lease such that no Rent fails to so qualify, provided that (i) such amendment shall not (w) increase Tenant's monetary obligations under this Lease by more than a de minimis extent, (x) increase Tenant's non-monetary obligations under this Lease in any material respect, (y) decrease Landlord's obligations under this Lease in any material respect or (z) diminish Tenant's rights under this Lease in any material respect and (ii) Landlord shall reimburse Tenant for all reasonable and actual documented out-of-pocket costs and expenses (including, without limitation, reasonable and actual documented out-of-pocket legal costs and expenses) incurred by Tenant in connection with such amendment.

(b) Anything contained in this Lease to the contrary notwithstanding, Tenant shall not without Landlord's advance written consent (i) sublet, assign or enter into a management arrangement for the Leased Property on any basis such that rent or other amounts to be paid by the subtenant, assignee or manager thereunder would be based, in whole or in part, on either (x) the income or profits derived by the business activities of the subtenant, assignee or manager or (y) any other formula such that any portion of any amount received by Landlord could reasonably be expected to cause any portion of the amounts to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto; (ii) furnish or render any services to the subtenant, assignee or manager or manage or operate the Leased Property so subleased, assigned or managed; (iii) sublet, assign or enter into a management arrangement for the Leased Property to any Person (other than a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto) of Landlord REIT) in which Landlord or PropCo owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto); or (iv) sublet, assign or enter into a management arrangement for the Leased Property in any other manner which could reasonably be expected to cause any portion of the amounts received by Landlord pursuant to this Lease or any Sublease to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto, or which could reasonably be expected to cause any other income of Landlord to fail to qualify as income described in Section 856(c)(2) of the Code, or any similar or successor provision thereto; provided that the parties agree that by entering into this Lease, Landlord consents to a Permitted Sportsbook Sublease if and only if (I) both (A) neither WH US Holdco nor any subsidiary of WH US Holdco (including any partnership (within the meaning of the Code) in which any one of the forgoing or Tenant, directly or indirectly, is a partner described in Section 856(d)(5)(B) of the Code) owns (or in the aggregate own) any interest in Landlord REIT's stock taking into account both actual direct or indirect ownership and constructive ownership determined by applying constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto (other than up to one percent (1%) constructive ownership of Landlord REIT's common stock), and (B) no amounts paid by Tenant hereunder are excluded from "rents from real property" by reason of Section 856(d)(2)(B), taking into account for purposes of

this clause (B) stock ownership solely attributable to the application of the constructive ownership rules set forth in Section 856(d)(5) of the Code (or any similar or successor provision thereto) and by not taking into account any stock ownership that Landlord REIT or any of its subsidiaries actually owns (without taking into account the constructive ownership rules of Section 856(d)(5) of the Code, or any similar or successor provision thereto) or that Landlord REIT constructively owns (taking into account the application of the constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto) solely as a result of granting after the Fifth Amendment Date an exemption to its "ownership limits" as contemplated by Article 7 of the Articles of Amendment and Restatement of Landlord REIT dated October 6, 2017 (as may be amended, restated or amended and restated from time to time) (such exemption, an "Excepted Holder Limit"), and (II) if any Permitted Sportsbook Sublease is not identical to the CPLV Sportsbook Operating Agreement, such Permitted Sportsbook Sublease does not violate the requirement of clause (iv) (ignoring for this purpose the consent otherwise granted by this proviso). Landlord REIT and Tenant will cooperate in good faith to permit Landlord REIT to notify each Excepted Holder that has an Excepted Holder Limit on the Fifth Amendment Date of this transaction and request that such Excepted Holder provide information regarding its ownership, if any, of WH US Holdco or any subsidiary of WH US Holdco, taking into account the constructive ownership rules set forth in Section 856(d)(5) of the Code (or any similar or successor provision thereto). As of the end of each Fiscal Quarter during the Term, Tenant shall deliver to Landlord a certification, in the form attached hereto as Exhibit G, stating that Tenant has reviewed its transactions during such Fiscal Quarter and certifying that Tenant is in compliance with the provisions of this Article XL. The requirements of this Article XL shall likewise apply to any further sublease, assignment or management arrangement by any subtenant, assignee or manager.

(c) Anything contained in this Lease to the contrary notwithstanding, the Parties acknowledge and agree that Landlord, in its sole discretion, may assign this Lease or any interest herein to another Person (including without limitation, a direct or indirect subsidiary of Landlord REIT that, itself, is a REIT, or a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto)) in order to maintain Landlord REIT's status as a REIT; provided, however, that Landlord shall be required to (i) comply with any applicable Legal Requirements related to such transfer and (ii) give Tenant notice of any such assignment; and provided further, that any such assignment shall be subject to all of the rights of Tenant hereunder.

(d) Anything contained in this Lease to the contrary notwithstanding, upon request of Landlord, Tenant shall cooperate with Landlord in good faith and at no cost or expense (other than de minimis cost) to Tenant, and provide such documentation and/or information as may be in Tenant's possession or under Tenant's control and otherwise readily available to Tenant as shall be reasonably requested by Landlord in connection with verification of Landlord REIT's REIT compliance requirements. Anything contained in this Lease to the contrary notwithstanding, Tenant shall take such action as may be requested by Landlord from time to time in order to ensure compliance with the Internal Revenue Service requirement that Rent allocable for purposes of Section 856 of the Code to personal property, if any, at the beginning and end of a calendar year does not exceed fifteen percent (15%) of the total Rent due hereunder as long as such compliance does not (i) increase Tenant's monetary obligations under this Lease by more than a de minimis extent or (ii) materially increase Tenant's nonmonetary obligations under this Lease or (iii) materially diminish Tenant's rights under this Lease.

ARTICLE XLI

MISCELLANEOUS

41.1 Survival. Anything contained in this Lease to the contrary notwithstanding, (a) all claims against, and liabilities, obligations and indemnities of Tenant or Landlord arising or in respect of any period prior to the Expiration Date shall survive the Expiration Date and (b) all claims against, and liabilities, obligations and indemnities of Landlord under Section 21.1(iii) arising from and after the Chester Property Payment Indemnification Start Date shall survive the Expiration Date. Notwithstanding the foregoing or anything otherwise contained herein to the contrary, if Landlord (or any successor, if applicable) shall sell, transfer, convey or otherwise dispose of its interest in the Chester Property (whether prior to or after the Chester Property Payment Indemnification Start Date) to another Person, and such Person assumes (in writing) all claims against, liabilities, obligations and indemnities of Landlord (or of such successor, as applicable) under Section 21.1(iii) arising or accruing after the date of such sale, transfer, conveyance or other disposition, then Landlord (or such successor, as applicable) shall thereupon be released from all claims against, and liabilities, obligations and indemnities of Landlord (or of such successor, as applicable) under Section 21.1(iii) arising or accruing from and after the date of such sale, transfer, conveyance or other disposition and all such claims, liabilities, obligations and indemnities under Section 21.1(iii) shall thereupon be binding upon such Person.

41.2 Severability. Subject to Section 1.2, if any term or provision of this Lease or any application thereof shall be held invalid or unenforceable, the remainder of this Lease and any other application of such term or provision shall not be affected thereby.

41.3 Non-Recourse. Tenant specifically agrees to look solely to the Leased Property for recovery of any judgment from Landlord (and Landlord's liability hereunder shall be limited solely to its interest in the Leased Property, and no recourse under or in respect of this Lease shall be had against any other assets of Landlord whatsoever). The provision contained in the foregoing sentence is not intended to, and shall not, limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord, or any action not involving the personal liability of Landlord. In no event shall either Party ever be liable to the other Party for any indirect, consequential, lost profits, punitive, exemplary, statutory or treble damages suffered from whatever cause (other than, as to all such forms of damages, (i) if Landlord has terminated this Lease, any damages with respect to Rent or Additional Charges as provided under Section 16.3(a) hereof, (ii) if Landlord has not terminated this Lease, any damages with respect to Rent or Additional Charges as provided for herein, (iii) any amount of any Required Capital Expenditures not made pursuant to Section 10.5(a)(x) hereof, (iv) damages as provided under Section 16.3(c) hereof, (v) a claim (including an indemnity claim) for recovery of any such forms of damages that the claiming party is required by a court of competent jurisdiction or the expert to pay to a third party (other than any damages under or relating to any Fee Mortgage or Fee Mortgage Documents (excluding claims under Section 32.4)) other than to the extent resulting from the claiming party's gross negligence, willful misconduct or default hereunder, and (vi) to the extent expressly provided under Section 32.4), and the Parties acknowledge and agree that the rights and remedies in this Lease, and all other rights and remedies at law and in equity, will be adequate in all circumstances for any claims the parties might have with respect to damages. For the avoidance of doubt, (I) any damages of Landlord under or relating to any Fee Mortgage or Fee Mortgage Documents shall be deemed to

be consequential damages hereunder, provided, however that, notwithstanding the foregoing clause (I), it is expressly agreed that the following shall constitute direct damages hereunder: (x) amounts payable by Tenant pursuant to Section 16.7 resulting from the breach by Tenant of any Additional Fee Mortgagee Requirements and (y) out of pocket costs and expenses (including reasonable legal fees) incurred by a Landlord Indemnified Party (or, to the extent required to be reimbursed by a Landlord Indemnified Party under a Fee Mortgage Document, incurred by or on behalf of any other Person) to defend (but not settle or pay any judgment resulting from) any investigative, administrative or judicial proceeding commenced or threatened as a result of a breach by Tenant of any Additional Fee Mortgagee Requirement; provided that, notwithstanding the foregoing, in no event shall Tenant be required to pay any amounts to repay (or that are applied to reduce) the principal amount of any loan or debt secured by or relating to a Fee Mortgage or any interest or fees on any such loan or debt, and (II) any damages of Tenant under or relating to any Permitted Leasehold Mortgage and any related agreements or instruments shall be deemed to be consequential damages hereunder. It is specifically agreed that no constituent member, partner, owner, director, officer or employee of a Party shall ever be personally liable for any judgment (in respect of obligations under or in connection with this Lease) against, or for the payment of any monetary obligation under or in respect of this Lease, such Party, to the other Party (provided, this sentence shall not limit the obligations of Guarantor expressly set forth in the Guaranty).

41.4 Successors and Assigns. This Lease shall be binding upon Landlord and its permitted successors and assigns and, subject to the provisions of Article XXII, upon Tenant and its successors and assigns.

41.5 Governing Law. (a) THIS LEASE 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 LEASE (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 RELATING TO RECOVERY OF POSSESSION OF THE LEASED 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 OF THE STATE IN WHICH THE APPLICABLE FACILITY IS LOCATED.

(a) EXCEPT FOR (x) DISPUTES SPECIFICALLY PROVIDED IN THIS LEASE TO BE REFERRED TO AN EXPERT VALUATION PROCESS PURSUANT TO SECTION 34.1 OR ARBITRATION PURSUANT TO SECTION 34.2 AND (y) PROCEEDINGS PERTAINING TO THE PROVISIONS HEREOF RELATING TO THE CREATION OF THE LEASEHOLD ESTATE AND THE EXERCISE OF REMEDIES SET FORTH IN ARTICLE XVI RELATING TO RECOVERY OF POSSESSION OF THE LEASED PROPERTY (SUCH AS AN ACTION FOR UNLAWFUL DETAINER, IN REM ACTION OR OTHER SIMILAR ACTION), ALL CLAIMS, DEMANDS, CONTROVERSIES, DISPUTES, ACTIONS OR CAUSES OF

ACTION OF ANY NATURE OR CHARACTER ARISING OUT OF OR IN CONNECTION WITH, OR RELATED TO, THIS LEASE, WHETHER LEGAL OR EQUITABLE, KNOWN OR UNKNOWN, CONTINGENT OR OTHERWISE SHALL BE RESOLVED IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURTS THERETO, OR IF FEDERAL JURISDICTION IS LACKING, THEN IN NEW YORK STATE SUPREME COURT, NEW YORK COUNTY (COMMERCIAL DIVISION) AND ANY APPELLATE COURTS THERETO. THE PARTIES AGREE THAT SERVICE OF PROCESS FOR PURPOSES OF ANY SUCH LITIGATION OR LEGAL PROCEEDING NEED NOT BE PERSONALLY SERVED OR SERVED WITHIN THE STATE OF NEW YORK, BUT MAY BE SERVED WITH THE SAME EFFECT AS IF THE PARTY IN QUESTION WERE SERVED WITHIN THE STATE OF NEW YORK, BY GIVING NOTICE CONTAINING SUCH SERVICE TO THE INTENDED RECIPIENT (WITH COPIES TO COUNSEL) IN THE MANNER PROVIDED IN ARTICLE XXXV. THIS PROVISION SHALL SURVIVE AND BE BINDING UPON THE PARTIES AFTER THIS LEASE IS NO LONGER IN EFFECT.

41.6 Waiver of Trial by Jury. EACH OF LANDLORD AND TENANT ACKNOWLEDGES THAT IT HAS HAD THE ADVICE OF COUNSEL OF ITS CHOICE WITH RESPECT TO ITS RIGHTS TO TRIAL BY JURY UNDER THE CONSTITUTION OF THE UNITED STATES, THE STATE OF NEW YORK AND THE OTHER STATES IN WHICH THE FACILITIES ARE LOCATED. EACH OF LANDLORD AND TENANT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS LEASE (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR (ii) IN ANY MANNER CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF LANDLORD AND TENANT WITH RESPECT TO THIS LEASE (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH; OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREINAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; EACH OF LANDLORD AND TENANT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY, AND THAT EITHER PARTY MAY FILE A COPY OF THIS SECTION WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

41.7 Entire Agreement. This Lease (including the Exhibits and Schedules hereto), together with the other Lease Related Agreements, collectively constitute the entire and final agreement of the Parties with respect to the subject matter hereof, and may not be changed or modified except by an agreement in writing signed by the Parties. In addition to the foregoing, it is agreed to by the Parties that no modification to this Lease shall be effective without the written consent of (i) any applicable Fee Mortgagee, to the extent that such a modification would adversely affect such Fee Mortgagee and (ii) any applicable Permitted Leasehold Mortgagee, to the extent that such a modification would adversely affect such Permitted Leasehold Mortgagee. Landlord and Tenant hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the leasing of the Leased Property (other than the other Lease Related Agreements) are merged into and revoked by this Lease (together with the Lease Related Agreements referenced above).

41.8 **Headings**. All captions, titles and headings to sections, subsections, paragraphs, exhibits or other divisions of this Lease, and the table of contents, are only for the convenience of the Parties and shall not be construed to have any effect or meaning with respect to the other contents of such sections, subsections, paragraphs, exhibits or other divisions, such other content being controlling as to the agreement among the Parties.

41.9 **Counterparts**. This Lease may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. This Lease may be effectuated by the exchange of electronic copies of signatures (*e.g.*, .pdf), with electronic copies of this executed Lease having the same force and effect as original counterpart signatures hereto for all purposes.

41.10 **Interpretation**. Both Landlord and Tenant have been represented by counsel and this Lease and every provision hereof has been freely and fairly negotiated. Consequently, all provisions of this Lease shall be interpreted according to their fair meaning and shall not be strictly construed against any party.

41.11 **Deemed Consent**. Each request for consent or approval under Sections 9.1, 10.2, 10.3(e), 13.1(a), 13.5, 14.1, 22.1, 22.2 and 22.3 and Article XI of this Lease shall be made in writing to either Tenant or Landlord, as applicable, and shall include all information necessary for Tenant or Landlord, as applicable, to make an informed decision, and shall include the following in capital, bold and block letters: **"FIRST NOTICE – THIS IS A REQUEST FOR CONSENT UNDER THAT CERTAIN REGIONAL LEASE. THE FOLLOWING REQUEST REQUIRES A RESPONSE WITHIN FIFTEEN (15) BUSINESS DAYS OF RECEIPT."** If the party to whom such a request is sent does not approve or reject the proposed matter within fifteen (15) Business Days of receipt of such notice and all necessary information, the requesting party may request a consent again by delivery of a notice including the following in capital, bold and block letters: **"SECOND NOTICE – THIS IS A SECOND REQUEST FOR CONSENT UNDER THAT CERTAIN REGIONAL LEASE. THE FOLLOWING REQUEST REQUIRES A RESPONSE WITHIN FIVE (5) BUSINESS DAYS OF RECEIPT."** If the party to whom such a request is sent does not approve or reject the proposed matter within five (5) Business Days of receipt of such notice and all necessary information, the requesting party may request a consent again by delivery of a notice including the following in capital, bold and block letters: **"FINAL NOTICE - THIS IS A THIRD REQUEST FOR CONSENT UNDER THAT CERTAIN REGIONAL LEASE. THE FOLLOWING REQUEST REQUIRES A RESPONSE WITHIN FIVE (5) BUSINESS DAYS OF RECEIPT. FAILURE TO RESPOND WITHIN FIVE (5) BUSINESS DAYS HEREOF WILL BE DEEMED AN APPROVAL OF THE REQUEST."** If the party to whom such a request is sent still does not approve or reject the proposed matter within five (5) Business Days of receipt of such final notice, such party shall be deemed to have approved the proposed matter.

41.12 **Further Assurances**. The Parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Lease. In addition, Landlord agrees to, at Tenant's sole cost and expense, reasonably cooperate with all applicable Gaming Authorities and Liquor

Authorities in connection with the administration of their regulatory jurisdiction over Tenant, Tenant's direct and indirect parent(s) and their respective Subsidiaries, if any, including the provision of such documents and other information as may be requested by such Gaming Authorities or Liquor Authorities relating to Tenant, Tenant's direct and indirect parent(s) or any of their respective Subsidiaries, if any, or to this Lease and which are within Landlord's reasonable control to obtain and provide.

41.13 Gaming Regulations. Notwithstanding anything to the contrary in this Lease, this Lease and any agreement formed pursuant to the terms hereof are subject to all applicable Gaming Regulations and all applicable laws involving the sale, distribution and possession of alcoholic beverages (the "Liquor Laws"). Without limiting the foregoing, each of Tenant and Landlord acknowledges that (i) it is subject to being called forward by any applicable Gaming Authority or governmental authority enforcing the Liquor Laws (the "Liquor Authority") with jurisdiction over this Lease or the Facility, in each of their discretion, for licensing or a finding of suitability or to file or provide other information, and (ii) all rights, remedies and powers under this Lease and any agreement formed pursuant to the terms hereof, including with respect to the entry into and ownership and operation of a Gaming Facility, and the possession or control of Gaming equipment, alcoholic beverages or a Gaming License or liquor license, may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Regulations and Liquor Laws and only to the extent that required approvals (including prior approvals) are obtained from the requisite governmental authorities.

Notwithstanding anything to the contrary in this Lease or any agreement formed pursuant to the terms hereof, (subject to Section 41.12) each of Tenant, Landlord, and each of Tenant's or Landlord's successors and assigns agree to cooperate with each Gaming Authority and each Liquor Authority in connection with the administration of their regulatory jurisdiction over the Parties, including, without limitation, the provision of such documents or other information as may be requested by any such Gaming Authorities and/or Liquor Authorities relating to Tenant, Landlord, Tenant's or Landlord's successors and assigns or to this Lease or any agreement formed pursuant to the terms hereof. If necessary to comply with Gaming Regulations with respect to a specific Facility (or Facilities), the Parties agree to create a Severance Lease with respect to such Facility (or Facilities) which, for the avoidance of doubt, shall be cross-defaulted with this Lease.

If there shall occur a Licensing Event, then the Party with respect to which such Licensing Event occurs shall notify the other Party, as promptly as practicable after becoming aware of such Licensing Event (but in no event later than twenty (20) days after becoming aware of such Licensing Event). In such event, the Party with respect to which such Licensing Event has occurred, shall and shall cause any applicable Affiliates to use commercially reasonable efforts to resolve such Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If the Party with respect to which such Licensing Event has occurred cannot otherwise resolve the Licensing Event within the time period required by the applicable Gaming Authorities and any aspect of such Licensing Event is attributable to any Person(s) other than such Party, then such Party shall disassociate with the applicable Persons to resolve the Licensing Event. It shall be a material breach of this Lease by Landlord if a Licensing Event with respect to Landlord shall occur and is not resolved in accordance with this Section 41.13 within the later of (i) thirty (30) days or (ii) such additional time period as may be permitted by the applicable Gaming Authorities.

41.14 Certain Provisions of Nevada Law. Landlord shall, pursuant to Section 108.2405(1)(b) of the Nevada Revised Statutes ("NRS"), record a written notice of waiver of Landlord's rights set forth in NRS 108.234 with the office of the recorder of Clark County, Nevada, before the commencement of construction of each work of improvement with respect to the Leased Property by Tenant or caused by Tenant. Pursuant to NRS 108.2405(2), Landlord shall serve such notice by certified mail, return receipt requested, upon the prime contractor of such work of improvement and all other lien claimants who may give the owner a notice of right to lien pursuant to NRS 108.245, within ten (10) days after Landlord's receipt of a notice of right to lien or ten (10) days after the date on which the notice of waiver is recorded.

41.15 Certain Provisions of New Jersey Law.

(a) This Lease and the parties hereto, in each case as it relates to the New Jersey Facilities only, are subject to compliance with the requirements of the New Jersey Casino Control Act, N.J.S.A. 5:12-1 et seq., (the "New Jersey Act"), and the regulations promulgated thereunder. In accordance with N.J.S.A. 5:12-82c, this Lease or any further amendments thereto relating to New Jersey Facilities must be filed with the New Jersey Casino Control Commission (the "Commission") and the New Jersey Division of Gaming Enforcement (the "Division") and, to the extent that this Lease or any further amendment thereto relates to the New Jersey Facilities, the same shall only be effective as to the New Jersey Facilities once if approved by the Commission.

(b) The parties acknowledge and agree that the Lease and any transfers or assignments under the Lease, in each case to the extent the same relate to the New Jersey Facilities, are subject to the applicable provisions of N.J.S.A. 5:12-82 et. seq. To the extent required by N.J.S.A. 5:12-82c(10), with respect to the New Jersey Facilities only, each party to the Lease is jointly and severally liable for all acts, omissions and violations of the New Jersey Act by any party, regardless of actual knowledge of such act, omission or violation. Notwithstanding the foregoing, the party violating the New Jersey Act shall indemnify the non-violating party for any liability incurred by the non-violating party as a result of any such violation in a manner consistent with Article XXI of this Lease; provided, however, that neither party shall be required to indemnify the other party for any liabilities relating to, arising out of or resulting from any required sale of a New Jersey Facility pursuant to subsections (d) to (g) of this Section 41.15 below (including, without limitation, the payment of the New Jersey Facility Fair Market Value, as finally determined in accordance with this Section 41.15, or any closing costs associated therewith).

(c) Pursuant to the provisions of N.J.S.A. 5:12-104b, this Lease, as it relates to the New Jersey Facilities only, may be terminated by the Division or Commission without liability on the part of Tenant or Landlord, if the Division or Commission disapproves of its terms, including the terms of compensation, or of the qualifications of Landlord or Tenant, their respective owners, officers, directors or employees based on the standards contained in N.J.S.A. 5:12-86.

(d) In accordance with the requirements of N.J.S.A. 5:12-82c(5), if at any time during the Term (so long as a New Jersey Facility remains a Facility under this Lease), Landlord

or any person associated with Landlord (other than Tenant or any subtenant thereof), is found by the Director of the Division to be unsuitable to be associated with a casino enterprise in New Jersey, and is not removed from such association in a manner acceptable to the Division, then upon written notice delivered by Tenant to Landlord (the "New Jersey Purchase Notice"), following such final unstayed decision of the Division which provides that a purchase of Landlord's interest in a New Jersey Facility is required, Tenant may elect either (a) to require Landlord to sell all (but not less than all) of Landlord's interest in such New Jersey Facility (but no other Facility under the Lease) to a third party pursuant to a Severance Lease; provided, that the Division does not object, or (b) to purchase all (but not less than all) of Landlord's interest in an applicable New Jersey Facility (but no other Facility under the Lease) for an amount equal to one hundred percent (100%) of the New Jersey Fair Market Value (as finally determined in accordance with subsection (e) of this Section 14.15 below), which amount shall be payable in cash.

(e) The "New Jersey Fair Market Value" shall be an amount equal to the fair market value of an applicable New Jersey Facility based on the amount that would be paid by a willing purchaser to a willing seller if neither were under any compulsion to buy or sell. If the parties are unable to mutually agree upon the New Jersey Fair Market Value within thirty (30) days after delivery of the New Jersey Purchase Notice, the New Jersey Fair Market Value will be determined by Experts appointed in accordance with Section 34.1 in which case Landlord and Tenant shall each submit to the Experts their respective determinations of the New Jersey Fair Market Value. The Experts may only select either the New Jersey Fair Market Value set forth by Landlord or by Tenant and may not select any other amount or make any other determination (and the Experts shall be so instructed). The Experts shall notify the parties in writing within thirty (30) days of the submission of the matter to the Experts of their selection of either Tenant's or Landlord's determination of the New Jersey Fair Market Value as the conclusive determination of the New Jersey Fair Market Value.

(f) In the event that Tenant has elected to purchase a New Jersey Facility, the closing of the purchase and sale of such New Jersey Facility shall occur not later than ninety (90) days after determination of the New Jersey Fair Market Value, or such other time as may be directed by the New Jersey Gaming Authorities. At such closing, Landlord shall deliver to Tenant all fee and leasehold title to the applicable New Jersey Facility, free and clear of any liens, claims or other encumbrances other than (A) any liens and encumbrances created or in place as of (i) the Commencement Date with respect to the Original Leased Property and (ii) the Fifth Amendment Date with respect to the Fifth Amendment Additional Property, and (B) any liens and encumbrances caused by Tenant or as permitted by the Lease. Landlord shall use all its commercially reasonable efforts to deliver title to the applicable New Jersey Facility in the condition required in this Section 41.15(f). All closing costs and expenses, including any applicable real property transfer taxes or fees, of conveying a New Jersey Facility to Tenant shall be allocated between Landlord and Tenant in the manner the same are customarily allocated between a seller and buyer of similar real property located in the State of New Jersey. Upon such closing the Lease, as it relates to the applicable New Jersey Facility only, shall automatically terminate and be of no further force and effect, and Rent under the Lease from and after the date of such closing shall be reduced in accordance with the Rent Reduction Amount. Nothing in this Section 41.15 shall be deemed to supersede any provision of the Lease which expressly survives the termination of the Lease, and nothing contained in this Section 41.15 shall be deemed to release either party from any obligation or liability relating to any Facility other than an applicable New Jersey Facility or any obligation or liability relating to such applicable New Jersey Facility which shall have arisen under the Lease prior to the effective date of the sale to Tenant of the applicable New Jersey Facility.

(g) In the event that Tenant has elected to require Landlord to sell a New Jersey Facility to a third party, in connection with the closing of the purchase and sale of such New Jersey Facility from Landlord to such third party, Tenant and such third party shall enter into a Severance Lease and the Lease shall be amended to reflect the removal of the applicable New Jersey Facility from the Lease.

(h) The rights of Tenant hereunder, and the terms and conditions hereof, with respect to the Leased Property (HAC) are subject to the restrictions, terms and conditions contained in that certain Deed Notice dated December 15, 2016, executed by Harrah's Atlantic City Propco, LLC, d/b/a Harrah's Resort Atlantic City, and AC Conference Newco, LLC, and recorded in the Atlantic County, New Jersey Clerk's Office on January 3, 2017 as Instrument Number 2017000199 (the "AC Deed Notice"). Each Party shall (x) comply with the restrictions, terms and conditions of the AC Deed Notice to the extent such restrictions, terms and conditions are applicable to such Party and (y) to the extent of such Party's rights with respect to the Leased Property (HAC), provide the New Jersey Department of Environmental Protection, including its agents and representatives, with access to the Leased Property (HAC) and allow it to conduct additional remediation if necessary in accordance with, and subject to the terms and conditions of, Section 9 of the AC Deed Notice.

41.16 Savings Clause. If for any reason this Lease is determined by a court of competent jurisdiction to be invalid as to any space that would otherwise be a part of the Leased Property and that is subject to a pre-existing lease as of (x) with respect to the Original Leased Property, the Commencement Date (between Tenant's predecessor in interest prior to the Commencement Date, as landlord, and a third party as tenant), (y) with respect to the Chester Property, the Fourth Amendment Date (between Chester Downs and Marina LLC's predecessor in interest prior to the Fourth Amendment Date, as landlord, and a third party as tenant) and (z) with respect to the Fifth Amendment Additional Property, the Fifth Amendment Date (between the applicable SPE Tenant's predecessor in interest prior to the Fifth Amendment Date, in each case, as landlord, and a third party, in each case, as tenant) then Landlord shall be deemed to be the landlord under such pre-existing lease, and the Parties agree that Tenant shall be deemed to be the collection agent for Landlord for purposes of collecting rent and other amounts payable by the tenant under such pre-existing lease and shall remit the applicable collected amounts to Landlord. In such event, the Rent payable hereunder shall be deemed to be reduced by any amounts so collected by Tenant and remitted to Landlord with respect to any such pre-existing lease.

41.17 Integration with Other Documents. Each of Tenant and Landlord acknowledge and agree that certain operating efficiencies and value will be achieved as a result of Tenant's and Other Tenants' lease of the Leased Property and the Other Leased Property, respectively. Each of Tenant and Landlord acknowledge and agree that the Parties would not enter into this Lease absent the understanding and agreement of the Parties that the entire ownership, operation, management, lease and lease guaranty relationship with respect to the Leased Property, including (without limitation) the lease of the Leased Property pursuant to this Lease, the use of Managed Facilities IP and the use of the Caesars Rewards Program, together with the other related intellectual property

arrangements contemplated herein and the other covenants, obligations and agreements of the Parties hereunder, form part of a single integrated transaction. Accordingly, it is the express intention and agreement of each of Tenant and Landlord that the Parties would not be entering into this Lease without entering into the Other Leases and in the event of any bankruptcy, insolvency or dissolution proceedings in respect of any Party, no Party will reject, move to reject, or join or support any other Party in attempting to reject any one of this Lease or the Other Leases without rejecting the other agreements as if each of this Lease and the Other Leases were one integrated agreement and not separable.

41.18 Intentionally Omitted.

41.19 Chester PSA. The Parties hereby acknowledge and agree that the surviving provisions of Section 8.8 of that certain Purchase and Sale Agreement by and among Chester Downs and Marina LLC, a Pennsylvania limited liability company, a Tenant, Chester Facility Holding Company, LLC, a Delaware limited liability company, an Affiliate of Tenant, and Philadelphia Propco LLC, a Delaware limited liability company, a Landlord, dated July 11, 2018, are no longer applicable and are terminated and of no force or effect.

41.20 Certain Provisions of Louisiana Law. Without limiting the choice of law provision set forth in Section 41.5, the following provisions shall apply to the extent that the laws of the State of Louisiana govern the interpretation or enforcement of this Lease with respect to any Leased Property located in the State of Louisiana:

(a) Upon termination of Tenant's right of occupancy under the terms of this Lease, Landlord or its agent may immediately institute eviction proceedings in accordance with Chapter 1 and Chapter 2 of Title XI of the Louisiana Code of Civil Procedure. Tenant specifically waives all notices to vacate, including but not limited to the notice to vacate specified in Louisiana Civil Code of Procedure Article 4701, or any successor provision of law.

(b) Except as expressly set forth in Section 10.4 hereof, Tenant waives any and all claims for payment or other compensation, whether during the Term or at the termination of this Lease, for loss of ownership to Landlord of any property located in or on the Land, including without limitation (i) any buildings, improvements or other constructions, or (ii) any things incorporated in or attached so as to become a component part of the immovable property.

(c) Tenant hereby acknowledges and agrees that it has inspected the Leased Property and accepts the Leased Property in its "AS-IS," "WHERE IS" condition. In accordance with La. R.S. 9:3221, Tenant hereby assumes full responsibility for the condition of the Leased Property, all buildings and improvements now or hereafter located thereon and all component parts thereof. Accordingly, except as expressly and specifically set forth herein, Landlord shall have no liability for injury caused by any defect therein to Tenant or anyone on the Leased Property who derives his or her right to be thereon from Tenant. Except as otherwise set forth in this Lease, Tenant hereby expressly waives and disclaims any and all warranties or rights of recourse or action it may have against Landlord with respect to the condition of the Leased Property by operation of law, including without limitation, such warranties and rights Tenant may assert under Louisiana Civil Code articles 2682, 2684, 2691, and 2696-2700.

(d) TENANT ACKNOWLEDGES THAT THE WAIVERS OF WARRANTY IN THIS LEASE HAVE BEEN BROUGHT TO THE ATTENTION OF TENANT AND ARE GRANTED KNOWINGLY AND VOLUNTARILY.

(e) Tenant shall have no authority or power, express or implied, to create or cause any mechanic's or materialmen's lien, charge or encumbrance of any kind against the Leased Property or any portion thereof. Neither Landlord's consent (nor contribution, if any) to the performance, scope or cost of any work to be performed by or on behalf of Tenant shall make Landlord liable for or subject Landlord's interest in the Leased Property to any claims or privileges granted by the provisions of La. R.S. § 9:4801 et seq. (as the same may be amended, revised, recodified, replaced or supplemented from time to time). Landlord expressly disclaims any such liability or claims, and does not agree to the price or work of any contract entered into by Tenant for which any claim or privilege under the provisions of La. R.S. § 9:4801, et. seq. may arise.

41.21 Certain Provisions of Indiana Law. Tenant's obligation to pay rent is without relief from valuation and appraisement laws.

41.22 Confidential Information. Each Party hereby agrees to, and to cause its Representatives to, maintain the confidentiality of all non-public information received pursuant to this Lease; provided that nothing herein shall prevent any Party from disclosing any such non-public information (a) in the case of Landlord, to PropCo 1, PropCo and Landlord REIT and any Affiliate thereof, (b) in the case of Tenant, to CEOC, ERI and any Affiliate thereof, (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable Legal Requirements (in which case the disclosing Party shall promptly notify the other Parties, in advance, to the extent permitted by law), (d) upon the request or demand of any regulatory authority having jurisdiction over a Party or its affiliates (in which case the disclosing Party shall, other than with respect to routine, periodic inspections by such regulatory authority, promptly notify the other Parties, in advance, to the extent permitted by law), (e) to its Representatives who are informed of the confidential nature of such information and have agreed to keep such information confidential (and the disclosing Party shall be responsible for such Representatives' compliance therewith), (f) to the extent any such information becomes publicly available other than by reason of disclosure by the disclosing Party or any of its respective Representatives in breach of this Section 41.22, (g) to the extent that such information is received by such Party from a third party that is not, to such Party's knowledge, subject to confidentiality obligations owing to the other Parties or any of their respective affiliates or related parties, (h) to the extent that such information is independently developed by such Party or (i) as permitted under the first sentence of Section 23.2(a). Each of the Parties acknowledges that it and its Representatives may receive material non-public information with respect to the other Party and its Affiliates and that each such Party is aware (and will so advise its Representatives) that federal and state securities laws and other applicable laws may impose restrictions on purchasing, selling, engaging in transactions or otherwise trading in securities of the other Party and its Affiliates with respect to which such Party or its Representatives has received material non-public information so long as such information remains material non-public information.

41.23 Time of Essence. TIME IS OF THE ESSENCE OF THIS LEASE AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

41.24 Consents, Approvals and Notices.

(a) All consents and approvals that may be given under this Lease shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by Landlord or Tenant to the performance of any act by Tenant or Landlord requiring the consent or approval of Landlord or Tenant under any of the terms or provisions of this Lease shall relate only to the specified act or acts thereby consented to or approved and, unless otherwise specified, shall not be deemed a waiver of the necessity for such consent or approval for the same or any similar act in the future, and/or the failure on the part of Landlord or Tenant to object to any such action taken by Tenant or Landlord without the consent or approval of the other Party, shall not be deemed a waiver of their right to require such consent or approval for any further similar act; and Tenant hereby expressly covenants and agrees that as to all matters requiring Landlord's consent or approval under any of the terms of this Lease, Tenant shall secure such consent or approval for each and every happening of the event requiring such consent or approval, and shall not claim any waiver on the part of Landlord of the requirement to secure such consent or approval.

(b) Each Party acknowledges that in granting any consents, approvals or authorizations under this Lease, and in providing any advice, assistance, recommendation or direction under this Lease, neither such Party nor any Affiliates thereof guarantee success or a satisfactory result from the subject of such consent, approval, authorization, advice, assistance, recommendation or direction. Accordingly, each Party agrees that neither such Party nor any of its Affiliates shall have any liability whatsoever to any other Party or any third party by reason of: (i) any consent, approval or authorization, or advice, assistance, recommendation or direction, given or withheld; or (ii) any delay or failure to provide any consent, approval or authorization, or advice, assistance, recommendation or direction (except in the event of a breach of a covenant herein not to unreasonably withhold or delay any consent or approval); provided, however, each agrees to act in good faith when dealing with or providing any advice, consent, assistance, recommendation or direction.

(c) Any notice, report or information required to be delivered by Tenant hereunder may be delivered collectively with any other notices, reports or information required to be delivered by Tenant hereunder as part of a single report, notice or communication. Any such notice, report or information may be delivered to Landlord by Tenant providing a representative of Landlord with access to Tenant's or its Affiliate's electronic databases or other information systems containing the applicable information and notice that information has been posted on such database or system.

41.25 No Release of Guarantor. Notwithstanding anything to the contrary set forth in this Lease, Guarantor shall not be released from its obligations under the Guaranty, except as and to the extent expressly provided in the Guaranty.

41.26 Tenant and Landlord; Joint and Several. Each applicable fee owning entity that comprises Landlord leases its applicable portion of the Leased Property (as set forth on Exhibit A attached hereto) to the corresponding applicable operating entity(ies) that comprise(s) Tenant (as set forth on Exhibit A attached hereto), and, accordingly, each such operating entity or entities shall have exclusive rights to act as Tenant with respect to the applicable portion of the Leased Property leased to such operating entity(ies) (as set forth on Exhibit A attached hereto). However,

all entities comprising Tenant under this Lease shall be jointly and severally liable for all of the obligations of all entities comprising Tenant under this Lease. In addition, all entities comprising Landlord under this Lease shall be jointly and severally liable for all of the obligations of all entities comprising Landlord under this Lease.

41.27 Suretyship Waivers.

(a) Each applicable entity comprising Tenant that is a party hereto hereby irrevocably waives and agrees not to assert or take advantage of any of the following defenses to any obligation under this Lease or under any other document executed, or to be executed, by it in connection herewith: (i) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any Person, or revocation or repudiation hereof by any Person, or the failure of any entity comprising Landlord or Tenant to file or enforce a claim or cause of action against any other Person or the estate (either in administration, bankruptcy, or any other proceeding) of any other Person; (ii) diligence, presentment, notice of acceptance, notice of dishonor, notice of presentment, or demand for payment of or performance of the obligations under this Lease or under any other document executed, or to be executed, in connection herewith and all other suretyship defenses generally; (iii) any defense that may arise by reason of any action required by any statute to be taken against any other entity comprising Tenant; (iv) any defense that may arise by reason of the dissolution or termination of the existence of any other entity comprising Tenant; (v) any defense that may arise by reason of the voluntary or involuntary liquidation, sale, or other disposition of all or substantially all of the assets of any other entity comprising Tenant; (vi) any defense that may arise by reason of the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, assignment, composition, or readjustment of, or any similar proceeding affecting, any other entity comprising Tenant, or any of the assets of any other entity comprising Tenant; (vii) any right of subrogation, indemnity or reimbursement against any other entity comprising Tenant at any time during which a Tenant Event of Default has occurred and is continuing or until all obligations to Landlord have been irrevocably paid and satisfied in full; (viii) any and all rights and defenses arising out of an election of remedies by Landlord, even though that election of remedies might impair or destroy any right, if any, of any other entity comprising tenant of subrogation, indemnity or reimbursement; (ix) any defense based upon Landlord's failure to disclose to any entity comprising Tenant any information concerning any other entity comprising Tenant's financial condition or any other circumstances bearing on Tenant's ability to pay all sums payable under or in respect of this Lease or any other document executed, or to be executed, by it in connection herewith; and (x) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal. Additionally, to the extent permitted by Legal Requirements, each entity comprising Tenant waives all rights, legal and equitable, it may now or hereafter have to require marshaling of assets or to require foreclosure sales of assets in a particular order, including any rights provided by NRS 100.040 and 100.050, as such sections may be amended or recodified from time to time. Each successor and assign of each entity comprising Tenant agrees that it shall be bound by the above waiver, as if it had given the waiver itself.

(b) Each applicable entity comprising Landlord that is a party hereto hereby irrevocably waives and agrees not to assert or take advantage of any of the following defenses to any obligation under this Lease or under any other document executed, or to be executed, by it in

connection herewith: (i) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any Person, or revocation or repudiation hereof by any Person, or the failure of any entity comprising Landlord or Tenant to file or enforce a claim or cause of action against any other Person or the estate (either in administration, bankruptcy, or any other proceeding) of any other Person; (ii) diligence, presentment, notice of acceptance, notice of dishonor, notice of presentment, or demand for payment of or performance of the obligations under this Lease or under any other document executed, or to be executed, in connection herewith and all other suretyship defenses generally; (iii) any defense that may arise by reason of any action required by any statute to be taken against any other entity comprising Landlord; (iv) any defense that may arise by reason of the dissolution or termination of the existence of any other entity comprising Landlord; (v) any defense that may arise by reason of the voluntary or involuntary liquidation, sale, or other disposition of all or substantially all of the assets of any other entity comprising Landlord; (vi) any defense that may arise by reason of the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, assignment, composition, or readjustment of, or any similar proceeding affecting, any other entity comprising Landlord, or any of the assets of any other entity comprising Landlord; (vii) any right of subrogation, indemnity or reimbursement against any other entity comprising Landlord at any time during which a default hereunder by Landlord has occurred and is continuing or until all obligations to Tenant have been irrevocably paid and satisfied in full; (viii) any and all rights and defenses arising out of an election of remedies by Tenant, even though that election of remedies might impair or destroy any right, if any, of any other entity comprising tenant of subrogation, indemnity or reimbursement; (ix) any defense based upon Tenant's failure to disclose to any entity comprising Landlord any information concerning any other entity comprising Landlord's financial condition or any other circumstances bearing on Landlord's ability to pay all sums payable under or in respect of this Lease or any other document executed, or to be executed, by it in connection herewith; and (x) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal. Each successor and assign of each entity comprising Landlord agrees that it shall be bound by the above waiver, as if it had given the waiver itself.

41.28 **Intentionally Omitted**.

41.29 **Notice of IP Infringement**. Tenant shall promptly notify Landlord in writing of any action filed with any governmental authority against Services Co or Tenant alleging infringement, misappropriation, or other violation of any alleged material Intellectual Property right of any third party relating to or arising out of the use or registration of any material Managed Facilities IP over which Landlord or any of its Affiliates have been granted a lien pursuant to this Lease or otherwise.

41.30 **Expiration of HNO Operating Contract**. If (x) the HNO Operating Contract expires on its scheduled expiration date at the end of the Second Extended Term (as defined in the HNO Operating Contract) (i.e., July 14, 2054) or otherwise terminates prior to the expiration of the HNO Ground Lease (provided that such termination is not directly or indirectly the result of a breach or default of the Casino Operator under the HNO Operating Contract) and (y) a Tenant Event of Default shall not have occurred and be continuing, Landlord shall not exercise its right to terminate the HNO Ground Lease under Section 32.13 of the HNO Ground Lease without Tenant's prior written consent, which consent may be withheld by Tenant in its sole and absolute discretion.

41.31 Leased Property (HNO) Change in Use. For so long as the Leased Property (HNO) is subject to this Lease and no Tenant Event of Default shall have occurred and be continuing, Tenant shall have the right to (and shall, upon Landlord's written request) (i) exercise the rights of the "Tenant" (as such term is defined in the HNO Ground Lease) under Section 4.18 of the HNO Ground Lease at Tenant's sole cost and expense or (ii) if required under the HNO Ground Lease, direct Landlord's exercise of such rights (at Tenant's sole cost and expense), which, in either case, shall include the right of Tenant, subject to the further provisions of this Section 41.31, to make procedural and strategic decisions with respect to the exercise of such rights and the right to reasonably approve the resolution or amendment to the HNO Ground Lease (including, the right to negotiate and agree upon the "Change in Use" and "Adjustment" (as such terms are defined in the HNO Ground Lease) with NOBC and, if necessary, participate in the process of selecting the "Qualified Appraiser" (as such term is defined in the HNO Ground Lease)); provided, however, that no such decision, resolution or amendment (including any agreement upon the "Change in Use" and "Adjustment") shall be permitted without Landlord's prior written consent (which consent shall not be unreasonably withheld so long as Landlord is not adversely affected thereby in any material respect); provided, further, however, that if, at any time Tenant is acting under this Section 41.31, (x) less than five (5) years remain until the then Scheduled Expiration Date, Landlord's consent to any such decision, resolution or amendment may be withheld in Landlord's sole discretion or (y) less than three (3) years remain until the then Scheduled Expiration Date, Landlord shall solely exercise the rights of the Tenant under Section 4.18 of the HNO Ground Lease (it being agreed that Tenant, solely in connection with acting under this Section 41.31, shall have the right to extend the Term for the next occurring Renewal Term prior to the date that is eighteen (18) months prior to the then current Stated Expiration Date, but otherwise in accordance with Section 1.4 hereof). Tenant shall provide Landlord with written notice of the commencement of any negotiations under Section 4.18 of the HNO Ground Lease and complete copies of all material documents and correspondence related to such negotiations, and shall consult with Landlord in connection therewith and provide Landlord the opportunity to participate in all material negotiations, meetings and discussions with Ground Lessor under the HNO Ground Lease, the City of New Orleans and their respective representatives with respect to the foregoing.

41.32 Dispute of Default Under HNO Ground Lease or HNO GL Operator Agreement. For so long as the Leased Property (HNO) is subject to this Lease, if Tenant has a good faith and reasonable basis to dispute NOBC's determination that a default under the HNO Ground Lease or the HNO GL Operator Agreement exists, and provided that Tenant complies with this Section 41.32, then: (A) Landlord shall, in the case of an asserted default under the HNO Ground Lease, at Tenant's request and at Tenant's sole cost and expense, reasonably promptly (and, in any event, during the time period allowed under Section 21.1(g) of the HNO Ground Lease) exercise the right to contest such determination, and thereafter, in reasonable cooperation with Tenant, diligently prosecute appropriate legal proceedings in a court of competent jurisdiction seeking a judicial determination as to whether NOBC's asserted default exists, in accordance with Section 21.1(g) of the HNO Ground Lease; and (B) Tenant may, in the case of an asserted default under the HNO GL Operator Agreement, at Tenant's sole cost and expense, exercise the right (if any) to contest such determination in accordance with the HNO GL Operator Agreement. In order to exercise either of the foregoing rights, Tenant shall be required to provide notice to Landlord at least ten (10) Business Days prior to the expiration of the applicable cure period under the HNO Ground Lease and/or HNO GL Operator Agreement (as applicable) and, in the case of Tenant's

exercise of the rights under clause (A) above, such written notice shall request that Landlord act in accordance with clause (A). Any such notice shall also include: (i) a proposed notice to be sent to NOBC that outlines the basis for the good faith dispute of NOBC's determination that a default under the HNO Ground Lease exists; and (ii) in the case of clause (A), such documents, materials, information and data reasonably necessary for Landlord to institute such legal proceedings. Tenant shall, (i) in either case under clause (A) or clause (B), promptly provide copies to Landlord of notices and other material correspondence given or received by Tenant or its Affiliates relating to the asserted default and/or applicable proceedings and copies of any and all material notices, pleadings, agreements, motions and briefs served upon, delivered to or with any party to any such proceedings, (ii) provide Landlord with such documents, materials, information and data in the possession or control of Tenant which, in the case of clause (A), Landlord deems reasonably necessary or appropriate in connection with Landlord's prosecution of such proceedings and, in the case of clause (A) or clause (B), are reasonably requested by Landlord, and (iii) in the case of clause (B), periodic updates of the status of the dispute. Tenant shall have the right to direct any legal proceedings instituted under clause (A) or clause (B) above, which shall include the right to make procedural and strategic decisions with respect to such legal proceedings and the right to reasonably approve the resolution and/or settlement of such legal proceedings, provided that no such decision, resolution or settlement shall be permitted without Landlord's prior written consent (which consent shall not be unreasonably withheld so long as Landlord is not adversely affected thereby in any material respect). In the event that Landlord is required to deposit any "Disputed Funds" into the "Disputed Fund Escrow Account" (as such terms are defined in the HNO Ground Lease) under Section 21.1(g) of the HNO Ground Lease, Tenant shall promptly deposit the required funds into the "Disputed Fund Escrow Account" following Tenant's receipt of written notice of such requirement from Landlord. The provisions of this Section 41.32 shall not be deemed to vitiate the rights of Landlord (in its capacity as tenant under the HNO Ground Lease) from independently asserting its rights under Section 21.1(g) of the HNO Ground Lease (it being understood, for the avoidance of doubt, that Landlord shall have no obligation to do so); provided, however, that Landlord shall neither resolve nor settle any legal proceedings under Section 21.1(g) of the HNO Ground Lease without Tenant's prior written consent (which consent shall not be unreasonably withheld so long as Tenant is not adversely affected thereby in any material respect).

41.33 Enforcement of NOBC's Obligations Under HNO Ground Lease.

(a) For so long as the Leased Property (HNO) is subject to this Lease, and provided that Tenant complies with this Section 41.33, if NOBC fails to comply with any of its obligations under the HNO Ground Lease (any such obligation being referred to as an "NOBC Obligation") and (j) as a result of such failure, Tenant (in its capacity as Casino Subtenant under the HNO Ground Lease) is unable to perform any of the Subtenant Obligations (as such term is defined in the HNO Ground Lease) as and when required under the HNO Ground Lease or (k) such failure is otherwise adverse to Tenant (in its capacity as Casino Subtenant under the HNO Ground Lease) in any material respect, then Landlord, in its capacity as the tenant under the HNO Ground Lease, shall, upon request from Tenant and at Tenant's sole cost and expense, take such reasonable actions to enforce such NOBC Obligation as may be requested by Tenant (any such action being referred to as an "HNO Enforcement Action"); provided, however, that Landlord shall have no obligation to take an HNO Enforcement Action if such HNO Enforcement Action: (i) would be reasonably expected to have a material adverse effect on Landlord or the Leased Property (HNO); or (ii) involves a legal proceeding or the threat of a legal proceeding against NOBC, the

City of New Orleans, Louisiana or any other third party. Notwithstanding anything to the contrary set forth herein, under no circumstances shall Landlord have any liability to Tenant for: (x) acts taken by Landlord at the direction of Tenant in connection with the taking of an HNO Enforcement Action; and/or (y) Landlord's failure to take or complete an HNO Enforcement Action, unless such failure is the result of Landlord's willful misconduct.

(b) In order to exercise the foregoing right, Tenant shall be required to provide written notice to Landlord describing in reasonable detail the HNO Enforcement Action and the obligation of NOBC under the HNO Ground Lease to which it relates, which notice must be given at least ten (10) Business Days prior to such time Tenant desires Landlord to take such HNO Enforcement Action. Any such notice shall also include: (i) such documents, materials, information and data reasonably necessary for Landlord to take such HNO Enforcement Action; and (ii) if the HNO Enforcement Action involves the giving of a notice to NOBC, the proposed notice to be sent to NOBC. Tenant shall provide Landlord with such documents, materials, information and data which are requested by Landlord for the purpose of taking an HNO Enforcement Action, provided that such requested documents, materials, information and data are (x) in the possession or control of Tenant and (y) reasonably necessary or appropriate for the purpose of taking such HNO Enforcement Action.

(c) Tenant shall indemnify, defend and hold harmless the Landlord Indemnified Parties from and against any and all claims arising from or in connection with any HNO Enforcement Action, and from and against all costs, expenses (including reasonable documented attorneys' fees and expenses) and liabilities incurred in the defense of any such claim or any action or proceeding brought as a result thereof by NOBC, the City of New Orleans, Louisiana or any other third party, in each case, other than to the extent resulting from Landlord's gross negligence or willful misconduct. The provisions of this Section 41.33(c) shall survive the expiration of earlier termination of this Lease.

(d) The provisions of this Section 41.33 shall not be deemed to vitiate the rights of: (i) Landlord (in its capacity as the tenant under the HNO Ground Lease) to independently assert its rights under the HNO Ground Lease (it being understood, for the avoidance of doubt, that Landlord shall have no obligation to do so); (ii) Tenant to independently assert its rights (if any) under the HNO GL Operator Agreement (it being understood, for the avoidance of doubt, that Tenant shall have no obligation to do so); or (iii) Landlord or Tenant set forth in Section 41.32 hereof.

41.34 **Amendments**. This Lease may not be amended except by a written agreement executed by all Parties hereto.

EXHIBIT A

FACILITIES

No.	Property	State	Fee Owner	Operating Entity
1.	Horseshoe Council Bluffs	Iowa	Horseshoe Council Bluffs LLC	HBR Realty Company LLC Harveys BR Management Company, Inc.
2.	Harrah's Council Bluffs	Iowa	Harrah's Council Bluffs LLC	Harveys Iowa Management Company LLC CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
3.	Harrah's Metropolis	Illinois	Harrah's Metropolis LLC	Southern Illinois Riverboat/Casino Cruises LLC
4.	Horseshoe Southern Indiana	Indiana	Horseshoe Southern Indiana LLC	Caesars Riverboat Casino, LLC Roman Holding Company of Indiana LLC
5.	Horseshoe Hammond	Indiana	New Horseshoe Hammond LLC	Horseshoe Hammond, LLC
6.	Horseshoe Bossier City	Louisiana	Horseshoe Bossier City Prop LLC	Horseshoe Entertainment
7.	Harrah's Bossier City (Louisiana Downs)	Louisiana	Harrah's Bossier City LLC	Harrah's Bossier City Investment Company, L.L.C.
8.	Harrah's North Kansas City	Missouri	New Harrah's North Kansas City LLC	Harrah's North Kansas City LLC CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.

No.	Property	State	Fee Owner	Operating Entity
9.	Harrah's Gulf Coast (formerly known as Grand Biloxi Casino Hotel) and Biloxi Land	Mississippi	Grand Biloxi LLC	Grand Casinos of Biloxi, LLC Casino Computer Programming, Inc.
10.	Horseshoe Tunica	Mississippi and Arkansas	Horseshoe Tunica LLC	Robinson Property Group LLC
11.	Tunica Roadhouse	Mississippi	New Tunica Roadhouse LLC	Tunica Roadhouse LLC
12.	Caesars Atlantic City	New Jersey	Caesars Atlantic City LLC	Boardwalk Regency LLC Caesars New Jersey LLC
13.	Bally's Atlantic City and Schiff Parcel	New Jersey	Bally's Atlantic City LLC	Bally's Park Place LLC
14.	Harrah's Lake Tahoe	Nevada	Harrah's Lake Tahoe LLC	Harveys Tahoe Management Company LLC CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
15.	Harvey's Lake Tahoe	Nevada and California	Harvey's Lake Tahoe LLC	Harveys Tahoe Management Company LLC
16.	Harrah's Reno	Nevada	Harrah's Reno LLC	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
17.	Bluegrass Downs	Kentucky	Bluegrass Downs Property Owner LLC	Players Bluegrass Downs LLC
18.	Las Vegas Land Assemblage Properties	Nevada	Vegas Development LLC	Hole in the Wall, LLC CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.

No.	Property	State	Fee Owner	Operating Entity
19.	Harrah's Airplane Hangar	Nevada	Vegas Operating Property LLC	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
20.	Vacant Land in Missouri	Missouri	Miscellaneous Land LLC	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
21.	Land Leftover from Harrah's Gulfport	Mississippi	Propco Gulfport LLC	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
22.	Vacant Land in Splendora, TX	Texas	Miscellaneous Land LLC	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
23.	Vacant Land at Turfway Park	Kentucky	Miscellaneous Land LLC	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.
24.	Harrah's Philadelphia	Pennsylvania	Philadelphia Propco LLC	Chester Downs and Marina, LLC
25.	Harrah's Atlantic City	New Jersey	Harrah's Atlantic City LLC	Harrah's Atlantic City Operating Company, LLC
26.	Harrah's Laughlin	Nevada	New Laughlin Owner LLC	Harrah's Laughlin, LLC
27.	Harrah's New Orleans	Louisiana	Harrah's New Orleans LLC	Jazz Casino Company, L.L.C.

EXHIBIT B

LEGAL DESCRIPTION OF LAND

Horseshoe Council Bluffs (HBR Realty)

Lots 1 and 2, Horseshoe Subdivision, an Official Plat, now included in and forming a part of the City of Council Bluffs, Pottawattamie County, Iowa, recorded April 9, 2008 in Book 2008, Page 5151.

Together with the Hotel Access Easement created by that certain Reciprocal Easement and Covenant Agreement dated as of February 28, 2008, recorded March 31, 2008 in Book 2008, Page 4506.

Harrah's Council Bluffs (Harveys Iowa Management Sublease)

PARCEL C

Part of accretions to Government Lots 1, 2, 3 and 4, together with riparian rights in Section 33, part of said accretions are located in part of the protraction of Section 32, (according to the Plat of the Original Government Survey, said Section 32 did not exist), Township 75 North, Range 44 West of the 5th Principal Meridian, Pottawattamie County, Council Bluffs, Iowa, more particularly described as follows:

Commencing at the Southwest corner of the Northwest Quarter of the Northwest Quarter of said Section 33; thence North 0 degrees 24 minutes 40 seconds West along the West line of said Northwest Quarter of the Northwest Quarter, a distance of 291.10 feet to a point 240.00 feet normally distant Southerly from the centerline of the Aksarben Bridge as formerly established; thence South 79 degrees 56 minutes 00 seconds West and parallel with the centerline of said Aksarben Bridge as formerly established, a distance of 64.21 feet to a point on the Westerly right-of-way line of the Council Bluffs Missouri River levee and Point of Beginning; thence Southerly along the Westerly right-of-way line of said Council Bluffs Missouri River levee with the following courses: South 18 degrees 02 minutes 16 seconds West, 249.43 feet; thence South 17 degrees 23 minutes 41 seconds West, 236.29 feet; thence South 11 degrees 50 minutes 08 seconds East, 296.56 feet; thence South 23 degrees 33 minutes 45 seconds East, 585.38 feet; thence South 27 degrees 10 minutes 18 seconds East, 1068.68 feet; thence South 17 degrees 04 minutes 16 seconds East, 289.85 feet; thence South 16 degrees 39 minutes 05 seconds East, 523.36 feet; thence South 36 degrees 23 minutes 31 seconds East, 32.65 feet to a point on the Northerly right-of-way line of the Union Pacific Railroad Company, said point being 150.00 feet distant North from the centerline of said Union Pacific Railroad Company measured at right angles thereto; thence leaving the Westerly right-of-way line of said Council Bluffs Missouri River levee South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way line of said Union Pacific Railroad Company and parallel with said centerline, a distance of 377.39 feet to the top of bank of the Missouri River; thence Northerly along said top of bank with the following courses: North 20 degrees 33 minutes 51 seconds West, 209.65 feet; thence North 1 degree 53 minutes 51 seconds West, 141.85 feet; thence North 21 degrees 26 minutes 59 seconds West, 70.05 feet; thence North 48 degrees 45 minutes 58 seconds West, 53.20 feet; thence North 22 degrees 07 minutes 51 seconds West, 200.15 feet; thence North 27 degrees 37 minutes 58 seconds West, 119.29 feet; thence North 34 degrees 14 minutes 25 seconds West, 70.52 feet; thence North 15 degrees 29 minutes 39 seconds West, 110.90 feet; thence North 25 degrees 39 minutes 20 seconds West, 334.98 feet; thence North 5 degrees 52 minutes 48 seconds West, 93.47 feet; thence North 7 degrees 30 minutes 55 seconds East, 62.78 feet; thence North 8 degrees 06 minutes 51 seconds West, 87.65 feet; thence North 34 degrees 10 minutes 59 seconds West, 100.89 feet; thence North 16 degrees 18 minutes 02 seconds West, 275.25 feet; thence North 32 degrees 43 minutes 12 seconds West, 154.20 feet; thence North 18 degrees 33 minutes 34 seconds West, 220.22 feet; thence North 8 degrees 07 minutes 54 seconds East, 76.37 feet; thence North 11 degrees 46 minutes 28 seconds West, 55.22 feet; thence North 22 degrees 29 minutes 02 seconds West, 90.48 feet; thence North

13 degrees 57 minutes 21 seconds West, 78.61 feet; thence North 21 degrees 55 minutes 58 seconds West, 510.98 feet; thence North 2 degrees 16 minutes 52 seconds East, 72.13 feet to a point 240.00 feet normally distant Southerly from the centerline of said Aksarben Bridge as formerly established; thence leaving said top of bank North 79 degrees 56 minutes 00 seconds East and parallel with the centerline of Aksarben Bridge as formerly established, a distance of 528.21 feet to the Point of Beginning. The Westerly line of said parcel, being the top of bank of the Missouri River, is subject to change due to natural causes and may not represent the actual location of the limit of title, pursuant to Management Agreement dated August 8, 1994, recorded September 9, 1994 in Book 95, Page 6368 and Sublease Agreement dated March 1, 1995, recorded March 10, 1995 in Book 95, Page 21438;

EXCEPT river front roadway as described in Quit Claim Deed at Book 2011, Page 5606 and as shown in Acquisition Plat recorded in Book 2011, Page 5607 and described as follows: A parcel of land being a portion of accretions to Government Lots 1, 2, and 3 in Section 33, Township 75 North, Range 44 West of the 5th Principle Meridian, Council Bluffs, Pottawattamie County, Iowa, being more fully described as follows: Commencing at the Northwest corner of said Section 33; thence along the West line of said Section 33, South 01 degrees 35 minutes 39 seconds West, 1034.31 feet; thence South 81 degrees 54 minutes 47 seconds West, 347.63 feet to the true point of beginning, said point being on a non-tangent curve, concave Easterly, to which point a radial line bears South 86 degrees 32 minutes 43 seconds West, 456.50 feet; thence Southerly along said curve, through a central angle of 25 degrees 46 minutes 30 seconds, 205.36 feet to the beginning of a reverse curve concave Westerly, having a radius of 543.50 feet; thence Southerly along said reverse curve, through a central angle of 22 degrees 45 minutes 28 seconds, 215.88 feet to a point on the Westerly right-of-way line of the Council Bluffs Missouri River Levee; thence along said Westerly right-of-way line the following five (5) courses: 1) South 19 degrees 22 minutes 23 seconds West, 18.95 feet; 2) South 09 degrees 51 minutes 26 seconds East, 296.56 feet; 3) South 21 degrees 35 minutes 03 seconds East, 585.38 feet; 4) South 25 degrees 11 minutes 36 seconds East, 1068.68 feet; 5) South 15 degrees 05 minutes 34 seconds East, 44.04 feet to a point on a non-tangent curve, concave Northeasterly, to which point a radial line bears South 29 degrees 29 minutes 49 seconds West, 183.00 feet; thence Northwesterly along said curve, through a central angle of 35 degrees 24 minutes 31 seconds, 113.09 feet; thence North 25 degrees 05 minutes 40 seconds West, 1560.17 feet to the beginning of a curve, concave Easterly, having a radius of 482.50 feet; thence Northerly along said curve, through a central angle of 19 degrees 09 minutes 21 seconds, 161.32 feet; hence North 05 degrees 56 minutes 19 seconds West, 202.85 feet to the beginning of a curve, concave Westerly, having a radius of 467.50 feet; thence Northerly along said curve, through a central angle of 23 degrees 17 minutes 28 seconds, 190.04 feet to the beginning of a reverse curve concave Easterly, having a radius of 532.50 feet; thence Northerly along said curve, through a central angle of 25 degrees 06 minutes 46 seconds, 233.39 feet; thence North 81 degrees 54 minutes 49 seconds East, 76.21 feet to the true point of beginning. Said parcel contains an area of 134,229 square feet (3.081 acres), more or less.

Harrah’s Council Bluffs (Harveys Iowa Management)

Fee as to Parcel A - Tract 1; Parcels B, D, E and F;

Easement as to Easement Estate Parcels 1, 2 and 3

PARCEL A - TRACT I

Part of accretions to Government Lots 3 and 4 in Section 33, Township 75 North, Range 44 West of the 5th Principal Meridian, Pottawattamie County, Council Bluffs, Iowa, more particularly described as follows:

Commencing at a point on line with the West line of Blocks 35 and 36 of Brown’s Subdivision, Council Bluffs, Iowa, 1003 feet West and 1290 feet North of the Southeast corner of said Section 33, said point

being 150.00 feet distant North from the centerline of the Union Pacific Railroad Company measured at right angles thereto; thence South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way line of said Union Pacific Railroad Company and parallel with said centerline, a distance of 2708.13 feet to the Point of Beginning; thence continuing South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way line of said Union Pacific Railroad Company and parallel with said centerline, a distance of 599.36 feet to a point on the Easterly right-of-way line of the Council Bluffs Missouri River levee; thence continuing South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way of said Union Pacific Railroad Company and parallel with said centerline, a distance of 165.28 feet to a point on the Westerly right-of-way line of the Council Bluffs Missouri River levee; thence Northerly along the Westerly right-of-way line of said Council Bluffs Missouri River levee with the following courses: North 36 degrees 23 minutes 31 seconds West, 32.65 feet; thence North 16 degrees 39 minutes 05 seconds West, 523.36 feet; thence North 17 degrees 04 minutes 16 seconds West, 242.30 feet; thence leaving the Westerly right-of-way line of said Council Bluffs Missouri River levee North 76 degrees 00 minutes 00 seconds East, a distance of 139.09 feet to a point on the Easterly right-of-way line of said Council Bluffs Missouri River levee; thence South 62 degrees 03 minutes 14 seconds East, a distance of 198.33 feet; thence South 88 degrees 59 minutes 24 seconds East, a distance of 261.25 feet; thence North 88 degrees 45 minutes 22 seconds East, a distance of 1169.59 feet to a point on the Northwesterly right-of-way line of the Union Pacific Railroad Company; thence South 43 degrees 50 minutes 40 seconds West along the Northwesterly right-of-way line of said Union Pacific Railroad Company, a distance of 218.38 feet; thence North 46 degrees 09 minutes 20 seconds West along the Northwesterly right-of-way line of said Union Pacific Railroad Company, a distance of 42.00 feet; thence South 43 degrees 50 minutes 40 seconds West along the Northwesterly right-of-way line of said Union Pacific Railroad Company, a distance of 800.00 feet to the Point of Beginning, pursuant to City Deed dated February 28, 1995, recorded March 3, 1995 in Book 95, Page 21143;

EXCEPT THAT PART DESCRIBED AS FOLLOWS:

Part of accretions to Government Lots 3 and 4 in Section 33, Township 75 North, Range 44 West of the 5th Principal Meridian, Pottawattamie County, Council Bluffs, Iowa, more particularly described as follows:

Commencing at a point on line with the West line of Blocks 35 and 36 of Brown’s Subdivision, Council Bluffs, Iowa, 1003 feet West and 1290 feet North of the Southeast corner of said Section 33, said point being 150.00 feet distant North from the centerline of the Union Pacific Railroad Company measured at right angles thereto; thence South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way line of said Union Pacific Railroad Company and parallel with said centerline a distance of 2,708.13 feet to the Point of Beginning of the parent parcel; thence North 43 degrees 50 minutes 40 seconds East 563.70 feet to the Point of Beginning of this description; thence continuing North 43 degrees 50 minutes 40 seconds East 236.29 feet; thence South 46 degrees 09 minutes 20 seconds East 42.00 feet; thence North 43 degrees 50 minutes 40 seconds East 53.74 feet; thence Northwesterly 29.90 feet along a curve concave Southwesterly with a radius of 37.15 feet having a long chord bearing North 32 degrees 09 minutes 58 seconds West 29.10 feet; thence Northwesterly 112.71 feet along a curve concave Southwesterly with a radius of 179.50 feet having a long chord bearing North 73 degrees 12 minutes 48 seconds West 110.87 feet; thence South 88 degrees 47 minutes 52 seconds West 886.30 feet; thence Northwesterly 49.07 feet along a curve concave Northeasterly with a radius of 520.50 feet having a long chord bearing North 88 degrees 30 minutes 07 seconds West 49.05 feet; thence South 13 degrees 41 minutes 23 seconds West 142.71 feet; thence Southeasterly 126.99 feet along a 98.00 foot radius curve concave Southwesterly with a long chord bearing South 46 degrees 00 minutes 12 seconds East 118.29 feet; thence North 88 degrees 47 minutes 52 seconds East 673.30 feet; thence South 82 degrees 49 minutes 30 seconds East 101.91 feet to the Point of Beginning, pursuant to Special Warranty Deed dated March 27, 2002, recorded April 3, 2002 in Book 102, Page 79659.

PARCEL B:

Part of Government Lots 3 and 4 and accretions thereto in Section 33, Township 75 North, Range 44 West of the 5th Principal Meridian, Pottawattamie County, Council Bluffs, Iowa, more particularly described as follows:

Commencing at a point on line with the West line of Blocks 35 and 36 of Brown's Subdivision, Council Bluffs, Iowa, 1003 feet West and 1290 feet North of the Southeast corner of said Section 33, said point being 150.00 feet distance North from the centerline of the Union Pacific Railroad Company measured at right angles thereto; thence South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way line of said Union Pacific Railroad Company and parallel with said centerline a distance 1357.86 feet to a point on the Westerly right-of-way line of Interstate No. 29, said point being 160.00 feet normally distant Westerly from the centerline of said Interstate No. 29, and Point of Beginning; thence continuing South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way line of said Union Pacific Railroad Company and parallel with the centerline of said Union Pacific Railroad Company, a distance of 1138.14 feet; thence North 43 degrees 50 minutes 40 seconds East along the Southeasterly right-of-way line of said Union Pacific Railroad Company, a distance of 650.00 feet; thence North 46 degrees 09 minutes 20 seconds West along the Southeasterly right-of-way line of said Union Pacific Railroad Company, a distance of 42.00 feet; thence North 43 degrees 50 minutes 40 seconds East along the Southeasterly right-of-way line of said Union Pacific Railroad Company, a distance of 951.96 feet to a point on the Westerly right-of-way line of said Interstate No. 29, said point being 205.00 feet, normally distance Westerly from the centerline of said Interstate No. 29; thence South 6 degrees 44 minutes 11 seconds East along the Westerly right-of-way line of said Interstate No. 29, a distance of 236.43 feet to a point 180.00 feet normally distance Westerly from centerline Station 213+00 of said Interstate No. 29; thence South 11 degrees 58 minutes 36 seconds East along the Westerly right-of-way line of said Interstate No. 29, a distance of 203.96 feet to a point 140.00 feet normally distant Westerly from centerline Station 215+00 of said Interstate No. 29; thence South 0 degrees 40 minutes 00 seconds East along the Westerly right-of-way line of said Interstate No. 29, a distance of 600.00 feet to a point 140.00 feet normally distant Westerly from centerline Station 221+00 of said Interstate No.29; thence South 10 degrees 38 minutes 36 seconds West along the Westerly right-of-way line of said Interstate No. 29, a distance of 101.98 feet to a point 160.00 feet normally distant Westerly from centerline Station 222+00 of said Interstate No. 29; thence South 0 degrees 40 minutes 00 seconds East along the Westerly right-of-way line of said Interstate No. 29, a distance of 27.01 feet to the Point of Beginning, pursuant to City Deed dated February 28, 1995, recorded March 3, 1995 in Book 95, Page 21143.

PARCEL D:

Part of Government Lot 3 and accretions thereto, and part of accretions to Government Lot 4, all in Section 33, Township 75 North, Range 44 West of the 5th Principal Meridian, Pottawattamie County, Council Bluffs, Iowa, more particularly described as follows:

Commencing at a point on line with the West line of Blocks 35 and 36 of Brown's Subdivision, Council Bluffs, Iowa, 1003 feet West and 1290 feet North of the Southeast corner of Section 33, said point being 150.00 feet distant North from the centerline of the Union Pacific Railroad Company measured at right angles thereto; thence South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way line of said Union Pacific Railroad Company and parallel with said centerline, a distance of 2496.00 feet to the Point of Beginning; thence North 43 degrees 50 minutes 40 seconds East along the Southeasterly right-of-way line of said Union Pacific Railroad Company, a distance of 650.00 feet; thence North 46 degrees 09 minutes 20 seconds West along the Southeasterly right-of-way line of said Union Pacific Railroad Company, a distance of 42.00 feet; thence North 43 degrees 50 minutes 40 seconds East along the Southeasterly right-of-way line of said Union Pacific Railroad Company, a distance of 962.62 feet; thence

North 46 degrees 09 minutes 20 seconds West, a distance of 66.00 feet to a point on the Northwesterly right-of-way line of said Union Pacific Railroad Company; thence South 43 degrees 50 minutes 40 seconds West along the Northwesterly right-of-way line of said Union Pacific Railroad Company, a distance of 962.62 feet; thence North 46 degrees 09 minutes 20 seconds West along the Northwesterly right-of-way line of said Union Pacific Railroad Company, a distance of 42.00 feet; thence South 43 degrees 50 minutes 40 seconds West along the Northwesterly right-of-way line of said Union Pacific Railroad Company, a distance of 800.00 feet to a point on the Northerly right-of-way of said Union Pacific Railroad Company; thence North 88 degrees 50 minutes 40 seconds East along the Northerly right-of-way line of said Union Pacific Railroad Company, a distance of 212.13 feet to the Point of Beginning, pursuant to Quitclaim Deed dated April 11, 1995, recorded April 13, 1995 in Book 95, Page 24344.

PARCEL E:

Part of accretions to Government Lot 4 in Section 33, Township 75 North, Range 44 West of the 5th Principal Meridian, Pottawattamie County, Council Bluffs, Iowa, more particularly described as follows:

Commencing at a point on line with the West line of Blocks 35 and 36 of Brown's Subdivision, Council Bluffs, Iowa, 1003 feet West and 1290 feet North of the Southeast corner of said Section 33, said point being 150.00 feet distant North from the centerline of the Union Pacific Railroad Company measured at right angles thereto; thence South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way line of said Union Pacific Railroad Company and parallel with said centerline a distance of 3131.29 feet to the Point of Beginning; thence continuing South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way of said Union Pacific Railroad Company and parallel with said centerline a distance of 173.74 feet to a point on the Easterly right-of-way line of Council Bluffs Missouri River levee; thence South 35 degrees 22 minutes 20 seconds East along the Easterly right-of-way line of said Council Bluffs Missouri River levee, a distance of 63.28 feet; thence North 88 degrees 50 minutes 40 seconds East and parallel with the Northerly right-of-way line of said Union Pacific Railroad Company, a distance of 52.82 feet; thence North 1 degree 09 minutes 20 seconds West, a distance of 32.00 feet; thence North 88 degrees 50 minutes 40 seconds East and parallel with the Northerly right-of-way line of said Union Pacific Railroad Company, a distance of 65.00 feet; thence North 43 degrees 50 minutes 40 seconds East distance of 28.75 feet to the Point of Beginning, pursuant to Quitclaim Deed dated April 11, 1995, recorded April 13, 1995 in Book 95, Page 24344.

PARCEL F:

A tract of land located in part of Government Lot 1 in part of Government Lot 2 in the North half of Section 4, Township 74 North, Range 44 West, and in part of Government Lot 4 in the South half of Section 33, Township 75 North, Range 44 West of the 5th Principal Meridian, Pottawattamie County, Council Bluffs, Iowa, more particularly described as follows:

Commencing at the center of said Section 4; thence North 71 degrees 18 minutes 33 seconds East, 424.69 feet to the intersection of the Northeasterly right-of-way line of River Road with the Northwesterly right-of-way line of Nebraska Avenue; thence along said Northwesterly right-of-way line of Nebraska Avenue, North 53 degrees 16 minutes 34 seconds East, 149.99 feet to the Westerly right-of-way line of Interstate No. 29; thence along said Westerly right-of-way line of Interstate No. 29 the following three courses and distances: 1) North 36 degrees 43 minutes 26 seconds West, 361.75 feet to the beginning of a curve concave Northeasterly having a radius of 421.40 feet; 2) Northerly along said curve through a central angle of 41 degrees 17 minutes 33 seconds, an arc length of 303.70 feet with a chord bearing and distance of North 18 degrees 09 minutes 58 seconds West, 297.17 feet; 3) North 2 degrees 36 minutes 17 seconds East, 28.61 feet to the Southwesterly right-of-way line of the Council Bluffs Missouri River levee easement and to the Point of Beginning; thence continuing along the Westerly right-of-way line of said Interstate No.

29 the following four courses and distances: 1) North 2 degrees 36 minutes 17 seconds East, 519.53 feet; 2) North 6 degrees 35 minutes 23 seconds East, 501.22 feet; 3) North 0 degrees 43 minutes 56 seconds West, 361.64 feet; and 4) North 0 degrees 14 minutes 35 seconds West, 959.50 feet to the Southerly right-of-way line of the Union Pacific Railroad Company; thence along said Southerly right-of-way line of the Union Pacific Railroad Company the following three courses and distances: 1) South 89 degrees 15 minutes 00 seconds West, 598.26 feet; 2) North 0 degrees 45 minutes 00 seconds West, 50.00 feet; 3) South 89 degrees 15 minutes 00 seconds West, 1351.73 feet to the Southwesterly right-of-way line of the Council Bluffs Missouri River levee easement and the Northeasterly right-of-way line of River Road being on a curve concave Northeasterly having a radius of 562.47 feet; thence along said Southwesterly right-of-way line of Council Bluffs Missouri River levee and said Northeasterly right-of-way line of River Road the following two courses and distances: 1) Southeasterly along said curve through a central angle of 17 degrees 08 minutes 48 seconds an arc distance of 168.33 feet with a chord bearing and distance of South 30 degrees 23 minutes 02 seconds East, 167.70 feet; 2) South 38 degrees 57 minutes 26 seconds East, 2852.08 feet to the Point of Beginning, pursuant to Warranty Deed dated June 23, 1995, recorded June 27, 1995 in Book 95, Page 31951;

The above described real estate is also known and described as follows:

All that part of Government Lot 4 and accretions, South half of the Southwest Quarter and Southwest Quarter of the Southeast Quarter of Section 33, Township 75 North, Range 44 located in the City of Council Bluffs, Pottawattamie County, Iowa and lying East of Sieck Levee right-of-way, South of Union Pacific Railroad Company right-of-way and West of Interstate No. 29 right-of-way. Also, part of accretions to Government Lot 1 and 2, North half of the Northwest Quarter, Southeast Quarter of the Northwest Quarter, and West half of the Northeast Quarter lying West of Interstate No. 29 right-of-way and East of Levee right-of-way, all in Section 4, Township 74, Range 44, in the City of Council Bluffs, Pottawattamie County, Iowa;

EXCEPT that part deeded to the State of Iowa by Quit Claim Deed dated October 7, 2010, recorded October 27, 2010 as Document No. 2010-14805 and described as follows: A parcel of land located in Government Lot 1 and Accretions of Section 4, T74N, R44W of the 5th P.M., Pottawattamie County, Iowa, more particularly described as follows: Commencing at the N1/4 corner of said Section 4; thence S2°06“47” West 219.23 feet; thence S87°53’13” East 273.96 feet to a point on the present Westerly right-of-way line of Interstate Route No. 29, the Point of Beginning; thence S0°55’25” West 192.16 feet along said present Westerly right-of-way line; thence S8°09’57” West 412.96 feet along said present Westerly right-of-way line; thence N5°52’03” East 604.08 feet to the Point of Beginning.

EXCEPTING FROM SUCH PARCELS A-TRACT I, B, D, E AND F THE PORTIONS OF THE FOLLOWING TWO (2) PARCELS OF LAND THAT ARE LOCATED THEREIN, IF ANY:

1) A parcel of land located in Parcel “B” of Government Lot 3 and 4 and accretions thereto in Section 33, T75N, R44W of the 5th P.M., City of Council Bluffs, Pottawattamie County, Iowa, as said parcel is more particularly described as follows:

Beginning at the SE Corner of Parcel “B” of Government Lot 3 and 4 and accretions thereto in Section 33, T75N, R44W, said point also being the intersection of the north right of way line of Union Pacific Railroad and the present westerly right of way line of Interstate Route No. 29, thence N89°11’41”W 15.00 feet along said north right of way line; thence Nl°17’42”E 284.71 feet; thence N5°21’34“W 302.03 feet; thence N1°17’42”E 350.00 feet; thence N6°19’46”E 150.58 feet to a point on the present westerly right of way line of Interstate Route No. 29; thence southerly along said westerly right of way line for the following (5) courses S4°45’52”E 158.55 feet, S10°01’11”E 203.96 feet, Sl°17’31”W 599.97 feet, S12°35’13”W 102.01 feet, Sl°20’56”W 26.92 feet to the Point of Beginning, said parcel contains 46,532 sq. ft. or 1.07 acres.

2) A parcel of land located in Parcel “B” of Government Lot 3 and 4 and accretions thereto in Section 33, T75N, R44W of the 5th P.M., City of Council Bluffs, Pottawattamie County, Iowa, as said parcel is more particularly described as follows:

Beginning at the North most Corner of Parcel “B” of Government Lot 3 and 4 and accretions thereto in Section 33, T75N, R44W, thence S4°45’51”E 18.01 feet along the present westerly right of way line of Interstate Route No. 29 said line also being the east line of said Parcel “B”; thence S77°53’37”W 26.18 feet to a point on the northwesterly line of said Parcel “B”; thence N45°47’55”E 33.61 feet along said northwesterly line to the Point of Beginning, said parcel contains 234 sq. ft.

EASEMENT ESTATE PARCEL 1:

Rights granted to Harveys Iowa Management Company, Inc. contained in Quitclaim Deed from Union Pacific Railroad Company dated April 11, 1995, recorded in Book 95, Page 24352.

EASEMENT ESTATE PARCEL 2:

Rights granted to Harveys Iowa Management Company contained in Easement Deed from Union Pacific Railroad Company dated February 6, 1996, recorded in Book 96, Page 22981.

EASEMENT ESTATE PARCEL 3:

Rights granted to Harveys Iowa Management, Inc. contained in License to Occupy and Utility Easement dated April 1, 1996, recorded in Book 96, Page 28049.

Harrah’s Council Bluffs (CEOC)

PARCEL A - TRACT II

Part of accretions to Government Lots 3 and 4 in Section 33, Township 75 North, Range 44 West of the 5th Principal Meridian, Pottawattamie County, Council Bluffs, Iowa, more particularly described as follows:

Commencing at a point on line with the West line of Blocks 35 and 36 of Brown’s Subdivision, Council Bluffs, Iowa, 1003 feet West and 1290 feet North of the Southeast corner of said Section 33, said point being 150.00 feet distant North from the centerline of the Union Pacific Railroad Company measured at right angles thereto; thence South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way line of said Union Pacific Railroad Company and parallel with said centerline a distance of 2,708.13 feet to the Point of Beginning of the parent parcel; thence North 43 degrees 50 minutes 40 seconds East 563.70 feet to the Point of Beginning of this description; thence continuing North 43 degrees 50 minutes 40 seconds East 236.29 feet; thence South 46 degrees 09 minutes 20 seconds East 42.00 feet; thence North 43 degrees 50 minutes 40 seconds East 53.74 feet; thence Northwesterly 29.90 feet along a curve concave Southwesterly with a radius of 37.15 feet having a long chord bearing North 32 degrees 09 minutes 58 seconds West 29.10 feet; thence Northwesterly 112.71 feet along a curve concave Southwesterly with a radius of 179.50 feet having a long chord bearing North 73 degrees 12 minutes 48 seconds West 110.87 feet; thence South 88 degrees 47 minutes 52 seconds West 886.30 feet; thence Northwesterly 49.07 feet along a curve concave Northeasterly with a radius of 520.50 feet having a long chord bearing North 88 degrees 30 minutes 07 seconds West 49.05 feet; thence South 13 degrees 41 minutes 23 seconds West 142.71 feet; thence Southeasterly 126.99 feet along a 98.00 foot radius curve concave Southwesterly with a long chord bearing South 46 degrees 00 minutes 12 seconds East 118.29 feet; thence North 88 degrees 47 minutes 52 seconds East 673.30 feet; thence South 82 degrees 49 minutes 30 seconds East 101.91 feet to the Point of Beginning, pursuant to Special Warranty Deed dated March 27, 2002, recorded April 3, 2002 in Book 102, Page 79659.

Harrah's Gulf Coast (formerly known as Grand Biloxi Casino Hotel)

Parcel 1 (Tax Parcel No. 1410I-02-001.000)

That certain lot or parcel of land situated in the City of Biloxi, Second Judicial District, Harrison County, Mississippi, and described more in particular as follows: That certain lot or parcel of land fronting 100 feet on the South side of East Howard Avenue and running back South a distance of 100 feet; being bounded on the North by East Howard Avenue; on the East by Maple Street; on the South by property of J.C. Marine; on the West by property of J.C. Marine. Said parcel being the East 100 feet of Lot 9; the East 100 feet of the North 20 feet of Lot 8 Block 10, Summerville Addition and of record on Plat Book 2, page 3 in the office of the Chancery Clerk of the Second Judicial District of Harrison County, Mississippi. Said parcel contains 10,000 sq. ft. or 0.23 acre more or less.

Physical address: 271 Howard Ave., Biloxi, MS

Parcel 2 (Tax Parcel No. 1410I-02-001.001)

That certain lot or parcel of land situated in the City of Biloxi, Second Judicial District of Harrison County, Mississippi, and described more in particular as follows, to-wit:

That certain lot or parcel of land fronting 75 feet on Maple Street and running back West a distance of 100 feet, being bounded on the North by Oaks, on the East by Maple Street, on the South by property now or formerly of Ackridge; on the West by J. C. Marine. Said parcel being the East 100 feet of the South 60 feet of Lot 8 and the East 100 feet of the North 15 feet of Lot 7, Block 10, Summerville Addition, according to the official map or plat thereof on file and of record in Plat Book 2, page 3, in the office of the Chancery Clerk of the Second Judicial District of Harrison County, Mississippi.

Physical address: 139 Maple Street, Biloxi, MS

Parcel 4 (Tax Parcel No. 1410I-02-003.000)

That certain lot or parcel of land measuring from East and West 200 feet, and from North to South 58 feet; being bound East by Maple Street, North by property formerly of DeJean and Smolcich, West by property now or formerly of Hennig, and other, and South by property now or formerly of Williams. Being a part of Lot 7, Block 10, Summerville Addition to the City of Biloxi, as per map or plat thereof on file and of record in the office of the Chancery Clerk, in Plat Book 171, page 188.

Physical address: 137 Maple Street, Biloxi, MS

Parcel 5 (Tax Parcel No. 1410I-02-004.000)

That certain lot or parcel of land situated in the City of Biloxi, Harrison County, Mississippi, and particularly described as follows, to-wit: That certain lot or parcel of land situated in Summerville Addition to the City of Biloxi, measuring from East to West on the South side 240 feet, more or less, on the North side 200 feet, more or less, and from North to South 56 feet, more or less; being bounded on the North by property now or lately of Mrs. L.C. Holley, on the West by property now or lately of Jack Stanovich, Sr., at one time of Peter and Amalia Yurgensen, on the South by property now or lately of Mrs. Sophie Ross, formerly of J. A. and Mary E. Skinner, and on the East by Maple Street, at one time called Magnolia Street

in the Plat of said Summerville Addition. Being a part of lots 6 and 7, in Block 10, of said Summerville Addition to the City of Biloxi, Mississippi, according to the official Map or Plat of said addition on file and of record in the Office of the Chancery Clerk of said County and State. Also being described as North 52' of Lot 6 and the South 7' of Lot 7, Block 10, Summerville Addition to the City of Biloxi as shown on survey of Brown & Mitchell, Inc. dated August 25, 2006.

Physical address: 133 Maple Street, Biloxi, MS

Parcel 6 (Tax Parcel No. 1410I-02-005.000)

The North 30 feet of Lot Five (5) and the South 28 feet of Lot Six (6), less the West Fifty (50) feet, all in Block Ten (10) of Summerville Addition to the City of Biloxi, Harrison County, Mississippi, according to the official map or plat thereof on file and of record in the office of the Chancery Clerk of Harrison County, Mississippi, said property being further described as being bounded on the North by property now or formerly of Holley, on the South by property now or formerly of Thornton, on the East by Maple Street and on the West by property now or formerly of Eilzey; having a frontage of 68 feet, more or less, on the West side of Maple Street and running back between parallel lines a distance of 190 feet, more or less. Being a portion of the same property conveyed to Mrs. Sophi Rose by Warranty Deed from J.A. Skinner, et al. dated February 28, 1919, recorded in Book 130, pages 283-284 of the Land Deed Records of Harrison County, Mississippi.

Physical address: 131 Maple Street, Biloxi, MS 39530

Parcel 7 (Tax Parcel No. 1410I-02-006.000)

The South Fifty (50) feet of Lot 5, Block 10, of Summerville Addition to the City of Biloxi, Second Judicial District of Harrison County, Mississippi as per plat of the said Addition recorded in Plat Book 2 at Page 3 of the said record of plats of Harrison County, Mississippi, said property being further described as bounded South by the property of Frank Covacevich, East by Maple Street, North by the property of Amos Ross, West by the property of Jack W. Covacevich, having a front on Maple Street of Fifty (50) feet, and running back West between parallel lines Two Hundred Forty (240) feet to the property of said Jack W. Covacevich.

Physical address: 129 Maple Street, Biloxi, MS 39530

Parcel 8 (Tax Parcel No. 1410I-02-007.000)

Beginning at the Northeast corner of Lot 4, Block 10, Summerville Subdivision; thence West 203.6 feet; thence South 42.9 feet; thence East 201.1 feet to the west margin of Maple Street; thence North along the West margin of Maple Street 42.9 feet to the point of beginning. Also being described as the North 42.9 feet of Lot, Block 10 Summerville, as per survey of Brown & Mitchell, Inc. dated August 5, 2006 and recorded in with Warranty Deed in Book 2006-3094-D-J2.

Physical address: 127 Maple Street, Biloxi, MS 39530

Parcel 10 (Tax Parcel No. 1410I-02-009.000)

One lot or parcel of land described as beginning on the South East corner of Mrs. Clifford Champagne's property on Maple Street, thence running eight (8) feet North on the West side of Maple Street, thence West eighty (80) feet, on the south boundary line of the property now or formerly of Marion, thence north thirty (30) feet on the west boundary lines of the property now or formerly of Marion, thence West nineteen (19) feet on the South boundary of the property now or formerly of Covacevich, thence South thirty-eight (38)

feet on the East boundary line of the property now or formerly of DeJean, thence ninety-nine (99) feet to the Point of Beginning, on the North boundary of the property now or formerly of Champagne property. Being the same property conveyed by Eddie E. and Mrs. Eunice Stafford to Mrs. Frances Marion by warranty Deed dated January 20th, 1938, and recorded in Deed Book 218 at Page 551, AKA: Part of Lot 3, Block 10, Summerville Subdivision, Harrison County, Second Judicial District, Mississippi.

Also, one lot of land described as being bounded on the North by property of the property now or formerly of Frank Covacevich, on the East by Maple Street, on the south by the property of the property now or formerly of Stafford and on the West by the property of the property now or formerly of Stafford, having a front on said Maple Street of 30 feet and running back between parallel lines 80 feet. Being the same property acquired by Mrs. Frances Stafford Marion from Marion Stafford by Warranty Deed dated December 8th, 1924, and recorded in deed Book 144, Page 349-350.

Physical address: 123 Maple Street, Biloxi, MS 39530

Parcel 11 (Tax Parcel No. 1410I-02-010.000)

A parcel of land situated in Part of Lots 2 and 3, Block 10 Summerville Addition to the City of Biloxi, Second Judicial District, Harrison County, Mississippi, better described as follows:

Commencing at the Southeast corner of Lot 2, Block 10, Summerville, also being the intersection of the North margin of First Street and the West margin of Maple Street, thence North 00º43’18” West 51.02 feet along said West margin of Maple Street to the Point of Beginning, thence North 00º43’18” West 64.83 feet along Maple Street; thence South 88º32’35” West 101.11 feet; thence South 00º10’23” West 64.97 feet; THENCE North 88º29’05” East 102.12 feet to the Point of Beginning.

Physical address: 121 Maple Street, Biloxi, MS 39530

Parcel 15 (Tax Parcel No. 1410I-02-016.000)

The East Thirty-four (34) feet of the West One Hundred Twenty-Five (125) feet of Lot Eighteen (18), Block Ten (10) of the Plan Summerville, a subdivision in the City of Biloxi, Mississippi, having a frontage on the North side of East First Street of Thirty-Four (34) feet, more or less, and running back in a Northerly direction between parallel lines a distance of Eighty (80) feet.

Physical address: 290 First Street, Biloxi, Mississippi.

Parcel 16 (Tax Parcel No. 1410I-02-017.000)

The West ninety-one (91) feet of Lot Eighteen (18), Block Ten (10) of Summerville Addition to the City of Biloxi, as per map or plat thereof on file and of record in the office of the Chancery Clerk Harrison County, Mississippi, together with all of the improvements thereon, situated in the City of Biloxi, Harrison County, Mississippi.

Physical address: 118 Oak Street, Biloxi, MS 39530

Parcel 17 (Tax Parcel No. 1410I-02-018.000)

The South half of Lot 17 of Block 10 of the Plan of Summerville Addition as shown by Plat or Map thereof, recorded in Page 3 of the Plat Book #2 in the office of the Chancery Clerk of Harrison County, Mississippi; the Lot herein conveyed having a frontage on the East side of Oak Street of 40 feet and extending back East between parallel lines a distance of 200 feet.

Physical address: 122 Oak Street, Biloxi, MS 39530

Parcel 18 (Tax Parcel No. 1410I-02-019.000)

The North one-half of Lot Seventeen (17), in Block Ten (10) of Summerville according to the map or plat thereof recorded in the office of the Chancery Clerk of Harrison County, Mississippi, the Lot hereby conveyed having a frontage of Forty (40) feet on the East margin of Oak Street between East Howard and First Street and extending back between parallel lines for a distance of Two Hundred (200) feet.

Physical address: 124 Oak Street, Biloxi, MS 39530

Parcel 21 (Tax Parcel No. 1410I-02-022.000)

Beginning at the intersection of the property herein conveyed, and the property formerly of Jake Stanovich now Donald Covacevich, on the East side of Oak Street, running thence South along the East side or line of Oak Street, Sixty (60) feet to the property formerly of Jack Covacevich, now Frank Covacevich, thence East along the North Line of the property of Jack Covacevich, now Frank Covacevich, two hundred (200) feet, to a fence, thence North along said fence a distance of Sixty (60) feet, to the property of Donald Covacevich, thence West along the South line of the property of Donald Covacevich two hundred (200) feet, to the place of beginning, said property having a frontage on Oak Street of sixty (60) feet and a depth East and West of two hundred (200) feet, and being a part of Lots 15 and 16 of Block 10 of Summerville Subdivision as per plat on file in the office of the Chancery Clerk of Harrison County, Mississippi.

Physical address: 130 Oak Street, Biloxi, MS

Parcel 22 (Tax Parcel No. 1410I-02-023.000)

That certain lot measuring 50 feet by 180 feet, more or less, and being a part of Lots 14 and 15, Block 10, Summerville Addition to the City of Biloxi, according to the official map or plat thereof and further known as 132 Oak Street, Biloxi, Mississippi.

Physical address: 132 Oak Street, Biloxi, MS

Parcel 23 (Tax Parcel No. 1410I-02-024.000)

That certain lot or parcel of land commencing at a point on the East line of Oak Street, which is the Northwest corner of Lot 14, Block 10 of the Summerville Addition to the City of Biloxi, thence running East along the North line of said Lot 180 feet; thence South 70 feet to an iron pipe; thence West along a line parallel with the North line of said Lot 14, 180 feet to the East line of Oak Street; thence North along the East line of Oak Street 70 feet to the point of beginning; said property being bounded North by property of Foster, East by property of Toche, South by property of Hoover (formerly Covacevich) and West by Oak Street.

Physical address: 134 Oak Street, Biloxi, MS

Parcel 24 (Tax Parcel No. 1410I-02-024.001)

That certain lot or parcel of land being described as the East 60 feet of Lot 14, Block 10 and the East 60 feet of the North 40 feet of Lot 15, Block 10, of the Summerville Addition to the City of Biloxi, and the whole of said parcel of land being bounded on the North by property of Foster, East by property of Thorton, Usey and others, South by property of Picard and West by property of Toche and Hoover.

Physical address: 134 Oak Street, Biloxi, MS

There is also hereby conveyed as an easement appurtenant to the above described property a right-of-way or use over, through, and across that certain strip of land described as 10 feet wide and commencing at a point on the East line of Oak Street, 10 feet North of the Northwest corner of Lot 15, Block 10 of the Summerville Addition to the City of Biloxi; thence running East and parallel with the North line of said Lot 15 a distance of 180 feet to the property above described, thence North 10 feet thence West and parallel with the North line of Lot 15 a distance of 180 feet to the East line of Oak Street; thence South 10 feet to the point of beginning. It being the intentions of the grantors herein to convey unto the grantees herein an easement over, through, and across said strip of land for the purposes of ingress and egress to and from Oak Street and as an easement appurtenant to the parcel of land first described herein.

The West 50 feet of the North 30 feet of Lot Five (5) and the West 50 feet of the South 28 feet of Lot Six (6) all in Block Ten (10) of Summerville Addition to the City of Biloxi, Harrison County, Mississippi according to the official map or plat thereof on file and of record in the office of the Chancery Clerk of Harrison County, Mississippi; said property being further described as being bounded on the North by property now or formerly of Holley, on the South by property now or formerly of Thornton, on the East by property now or formerly of Marinovich and on the West by property of Grantors, formerly of Ellzey, having dimensions of 58 feet more or less north and south and 50 feet more or less east and west.

Parcel 25 (Tax Parcel No. 1410I-02-025.000)

The South 60 feet of Lots 10 and 13 in Square 10 of Summerville Addition to the City of Biloxi, being further described as bounded on the South by now or formerly Stanovich, West by Oak Street, North by now or formerly Austin, and East by now or formerly Holley, having a frontage on Oak Street of 60 feet, running back East between parallel lines a distance of 280 feet, more or less; being the same property conveyed to E. S. Flint and wife, Mrs. E. S. Flint by Florence Arguelles, et al., by Warranty Deed dated January 26, 1942, and recorded in Book 246, Pages 458-459, Deed Records of Harrison County, Mississippi, being known as Municipal No. 236 Oak Street, Biloxi, Mississippi, and being conveyed together with all improvements rights and appurtenances thereunto belonging, and together with all furniture in garage apartments.

Physical address: 136 Oak Street, Biloxi, MS

Parcel 28 (Tax Parcel No. 1410I-02-030.000)

East 36 feet of North 60 feet of Lot 11 Block 10, Summerville South by Thornton, East by Skrmetta, North by Howard Ave., West Barhonovich, Part of Lot 11 Block 10 Summerville as shown by the official map or plat of said Summerville on file and record in Record of Plats on file in the office of the Chancery Clerk Harrison County, Mississippi in Plat Book 2 page 3.

Physical address: 287 Howard Avenue, Biloxi, MS

Parcel 31 (Tax Parcel No. 1410I-02-034.000)

All of Lot 1 and the West 60.0 feet of Lot 2, Block 1, MAP OF SUMMERVILLE (Copy Plat Book 11, page 11), City of Biloxi, Second Judicial District of Harrison County, Mississippi, lying North of Front Street/Beach Boulevard/U.S. Highway 90 and as more particularly described on that certain Survey of J. Michael Cassady, P.L.S., dated October 22, 1993. Said property being the same property described as Lot 1 and the West 60.0 feet of Lot 2, Square 1, Summerville Addition, as per map recorded in Book 2 at page 3 of the Plat Records of Harrison County, Mississippi in the Office of the Chancery Clerk thereof and as further described in that certain Quitclaim Deed from Wayne O. Richmond to J.B. Richmond, Sr. dated January 2, 1985 and filed for record on January 2, 1985 and filed for record on January 4, 1985 and recorded in Deed Book 153 at page 626 of the aforesaid records.

AND

Commencing at an iron pipe marking the Northwest corner of Square 1, Plan of Summerville, as per Copy Plat Book 1 at page 11, in the Office of the Chancery Clerk, Second Judicial District, Harrison County, Mississippi and run North 89°45’ East along the South margin of First Street a distance of 140.05 feet to an iron rod and the point-of-beginning of the hereon described parcel. From said point-of-beginning continue North 89°45’ East a distance of 10.0 feet to an iron rod, thence South 00°06’ East a distance of 127.7 feet to an iron rod, thence run North 89°49’ East a distance of 51.0 feet to an iron rod, thence run South 00°05’ East a distance of 71.9 feet to an iron rod, thence run South 89°50’ West a distance of 61.0 feet to an iron rod, thence run North 00°06’ West a distance of 199.6 feet to the point-of-beginning. Said parcel being part of Lots 10 and 11, Square 1, Plan of Summerville and Deed book 104 at page 514.

AND

Commencing at an iron pipe marking the Northwest corner of Square 1, Plan of Summerville as per Copy Plat book 1 at page 11, in the Office of the Chancery Clerk, Second Judicial District of Harrison County, Mississippi and run North 89°45’ East along the South margin of First Street a distance of 200.07 feet to an iron rod and the point of beginning. From said point-of-beginning continue North 89°45’ East along the South margin of First Street a distance of 9.0 feet to an iron rod, thence run South 00°05’ East a distance of 134.8 feet to an iron rod, thence run North 89°49’ East a distance of 50.0 feet to an iron rod, thence run South 00°04’ East a distance of 64.9 feet to a iron rod, thence run South 89°50’ West a distance of 59.0 feet to an iron rod, thence run North 00°05’ West a distance of 199.7 feet to the point-of-beginning. Said parcel being a part of Lots 9 and 10, Square 1, Plan of Summerville and Deed Book 104 at page 505. This conveyance is subject to any and all recorded rights-of-ways restrictions, reservations, covenants and easements.

AND

That certain real property being situated in Block 1 of the Summerville Addition, City of Biloxi, Second Judicial District, Harrison County, Mississippi and being described more in particular as follows, to-wit: Commencing at an iron pipe at the Southeast corner of the intersection of Oak Street and 1st Street, run North 89°45’15” East along the South margin of 1st Street a distance of 110.04 feet to an iron pin and Point of Beginning of the herein described parcel. From said Point of Beginning, continue North 89°45’15” East along said South margin a distance of 30.01 feet to an iron pin; thence run South 0°05’53” East a distance of 199.61 feet to an iron pipe; thence run South 89°10’52” West a distance of 29.51 feet to a post; thence run North 0°14’ 31” West a distance of 199.90 feet to the Point of Beginning. Said parcel being the same property described in the Warranty Deed listed in Deed Book 173 at page 455, on file in the Records of Deeds of Harrison County, Second Judicial District, Mississippi and being a part of Lot 11, Block 1 of the Summerville Addition to the City of Biloxi and also the same property conveyed by Charles DeJean to Anthnie P. Lecamu by Warranty Deed dated January 25, 1944, recorded in Book 281, page 315, Deed records of Harrison County, First Judicial District, and being the same property described in the Final

Decree in the Estate of Sidney A. Forman, which Final Decree is of record at Deed Book 166, page 608 at seq., Records of Deeds for Harrison County, Second Judicial District, Mississippi. Said parcel contains 5,944.7 square feet, more or less.

AND

That certain lot or parcel of land in the City of Biloxi, Harrison County, Mississippi, described as the South one-half (S 1/2) of Lot 12 in Block 1, SUMMERVILLE ADDITION TO THE CITY OF BILOXI, Harrison County, Mississippi, said land having a width of 101 feet on Oak Street and a depth of 80 feet between parallel lines; together with all improvements. Being the same property purchased by Henry Dutil from C. J. Darby, Chancery Clerk and Special Commissioner, by Deed dated December 23, 1943, and recorded in Book 260, at page 411 of the Record, of Deeds on Land in the Office of the Chancery Clerk of Harrison County, Mississippi.

AND

That certain lot or parcel of land, situated in the City of Biloxi, said county and state, bounded on the North by First Street; on the East by the property now or formerly of Mrs. Weems; on the South by the property now or formerly of Mrs. Jennie Johnson; and on the West by Oak Street, having a frontage on Oak Street of 100 feet, and running back East and West a distance of 80 feet, more or less; known as the North one-half of Lot 12, Square 1, SUMMERVILLE ADDITION to the City of Biloxi, Harrison County, Mississippi, being the same property purchased from the International Shipbuilding Company by Deed dated February 14, 1921, and recorded in Records of Deeds Book 130 at pages 428-429 of Harrison County, Mississippi.

AND

That certain real property being situated in Block 1 of the Summerville Addition, City of Biloxi, Second Judicial District, Harrison County, Mississippi and being described more in particular as follows, to-wit:

Commencing at an iron pipe at the Southeast corner of the intersection of Oak Street and 1st Street, run North 89°45’ 15” East along the South margin of 1st Street a distance of 80.03 feet to an iron pin and Point of Beginning of the herein described parcel. From said Point of Beginning, continue North 89°45’15” East along said South margin a distance of 30.01 feet to an iron pin; thence run South 0°14’31” East a distance of 199.90 feet to a post; thence run South 89°10’52” West a distance of 29.51 feet to a masonry nail set in a concrete post base; thence run North 0°23’05” West a distance of 200.20 feet to the Point of Beginning. Said parcel being the same property described in the Final Decree listed in Deed Book 73 at pages 302-303 on file in the Records of Deeds for Harrison County, Second Judicial District, Mississippi and being also a part of Lot 11 Block 1 of the Summerville Addition to the City of Biloxi. Said parcel contains 5,953.5 square feet, more or less.

AND

A parcel of land situated and being located in a part of Lot 10 and Lot 11, Block 1, Map of SUMMERVILLE, (Copy Plat Book 1, page 11), City of Biloxi, Second Judicial District of Harrison County, Mississippi and being more particularly described as follows, to-wit:

Commencing at the Northwest corner of Block 1, Map of Summerville; thence run South 89°54’42” East 150.00 feet along the South margin of First Street to the Point of Beginning; thence run from said Point of Beginning, North 89°50’23” East 50.04 feet along the South margin of First Street; thence run South 00°00’24” East 127.70 feet; thence run South 89°54’18” West 50.08 feet; thence run North 00°00’41” East 127.64 feet to the Point of Beginning. Being the same parcel as described in Deed Book 148 at Page 549 and Deed Book 260 at page 387 together with all rights, improvements and appurtenances thereunto belonging.

AND

A parcel of land situated and being located in a part of Lot 9 and Lot 10, Block 1, MAP OF SUMMERVILLE (Copy Plat Book 1, page 11), City of Biloxi, Second Judicial District of Harrison County, Mississippi and being more particularly described as follows, to-wit:

Commencing at the Northwest corner of Block 1, MAP OF SUMMERVILLE; thence run South 89°54'42" East 150.00 feet along the South margin of First Street; thence run North 89°50'23" East 50.04 feet along the South margin of First Street; thence run North 89°47'05" East 10.11 feet along the South margin of First Street to the Point of Beginning; thence run from said Point of Beginning, North 89°47'44" East 50.28 feet along the South margin of First Street; thence run South 00°07'52" West 134.94 feet; thence run North 89°59'23" West 50.04 feet; thence run North 00°01'44" East 134.76 feet to the Point of Beginning. Being the same parcel as described in Deed Book 108 at page 319 together with all rights, improvements and appurtenances thereunto belonging. Tax Parcel No. 1410I-02-034.000

Physical address: 280 Beach Blvd., Biloxi, MS

Parcel 35 (Tax Parcel No. 1410I-03-006.000)

That certain parcel bounded on the South by the Gulf of Mexico or Mississippi Sound, on the East by property of Maybury, on the North by a street 50 feet wide left open for the opening of and continuation of Water Street, and on the West by property of Hoxie. Having a frontage on the Gulf of Mexico of 52 feet and running back between parallel lines a distance of approximately 500 feet to said Water Street, less and except that portion of land conveyed to the Mississippi Highway Department for U.S. Highway 90.

Physical address: Highway 90, Biloxi, MS

Parcel 36 (Tax Parcel No. 1410I-03-007.000)

Situated in the City of Biloxi, Second Judicial District of Harrison County, State of Mississippi, to- wit: that certain lot or parcel of land in Section 34, Township 7 South, Range 9 West, in the Second Judicial District of Harrison County, Mississippi, more particularly described as follows:

A lot or parcel of land fronting 82 feet on the Mississippi sound or Gulf of Mexico and running in a Northerly direction from the shores thereof between parallel lines a distance of 900 feet, more or less, said property being bounded on the South by the Mississippi Sound or Gulf of Mexico on the East by property now or formerly of McConnell, on the North by property of Halat and on the West by property of Tullis, et al, and being designated as 969 east beach, (also known as U.S. Highway 90), Biloxi, Mississippi, together with all riparian and littoral rights less and except any part or all of the above described property that is or may be alleged to be or is hereafter determined to be tidelands or tidally-influenced.

Physical address: Beach Blvd, Biloxi, MS

Parcel 37 (Tax Parcel No. 1410I-04-003.000)

That certain tract or parcel of land described as beginning at a point on the West margin of Oak Street, which point is 196 feet, more or less, South of the South line of Howard Avenue; from said Point of Beginning run thence South along the West margin of Oak Street a distance of 50 feet to a point, run thence

West 96 feet to a point, run thence North 50 feet to a point, run thence East 96 feet to the Point of Beginning; said parcel being bounded East by Oak Street, North by property formerly of Covacevich, West by property formerly of Johnson, and South by property conveyed by Mrs. Alma Meaut et al., to Eva Wentzell September 11, 1917 by Deed recorded in Book 120, page 143 of the Deed Records of Harrison County, Mississippi.

Physical address: 135 Oak Street, Biloxi, MS

Parcel 38 (Tax Parcel No. 1410I-04-004.000)

That certain lot or parcel of land having a frontage of 50 feet on the West side of Oak Street and running back West between parallel lines a distance of 96 feet, bounded on the South by property now or formerly of Carl Holley, on the East by Oak Street, on the West by property now or formerly of Langlinais, formerly of Johnson Heirs, and on the North by property now or formerly of Mrs. Eva Wentzell Schmelling.

Physical address: 133 Oak Street, Biloxi, MS

Parcel 39 (Tax Parcel No. 1410I-04-005.000)

The North One-Half (N1/2) of that certain lot or parcel of land being bounded on the South by the property of Henry and Gertrude Girouard; on the East by Oak Street; on the North by the property of Olar and Alma McNut and on the West by property now or formerly owned by Langlinais; having a frontage of thirty-five (35) feet on the West side of Oak Street, and running back West between parallel lines a distance of ninety-six (96) feet, more or less, together with all improvements thereon.

AND ALSO:

The North seventy-three (73) feet, running North and South and fifty-eight (58) feet East and West of that certain lot or parcel of land known as being that lot or parcel of land described as the North one hundred and eight (108) feet of that certain property purchased by Langlinais from R. Braun by warranty deed recorded in Book 228, page 295, and running North and South a distance of one hundred and eight (108) feet East and West, more or less, bounded on the North by property now or formerly of Broussard in an alley; and on the South by property now or formerly of Langlinais; and on the East by property of Wentzell, Girouard and Broussard, and on the West by property of Covacovich, together with all improvements thereon.

Physical address: 131 Oak Street

Parcel 40 (Tax Parcel No. 1410I-04-006.000)

The South one-half (S1/2) of that certain lot or parcel of land described as being bounded South by property of Gruich, formerly Langlinais, on the East by Oak Street, on the North by property of Meaut, and West by property of Girouard, formerly Langlinais; and having a frontage of 70 feet of the West side Oak Street (Measured 68.77 feet); and running back West between parallel lines a distance of 96 feet, more or less. The South line of said parcel being 366 feet, more or less, South of the South line of Howard Avenue. Being the South half of the property conveyed by Broussard to Girouard by Deed recorded in Book 336, Page 495 of the Deed Records of Harrison County, Mississippi.

Physical address: 129 Oak Street

Parcel 41 (Tax Parcel No. 1410I-04-008.000)

That certain lot or parcel of land in the City of Biloxi fronting on the West side of Oak Street between Beach Boulevard and Howard Avenue, described as commencing at a fence corner marking the Northeast corner of the property conveyed by Langlinais to Gruich March 1, 1948 by Deed Recorded in Book 308, Page 116 of the Deed Records of Harrison County, Mississippi, which point is 365 feet, more or less, South of the South line of Howard Avenue; run thence South along the West line of Oak Street 45 feet to the Point of Beginning; from said Point of Beginning run thence Westerly parallel to the North line of said Gruich property a distance of 174 feet, more or less, to the East line of the property formerly of Covacevich; run thence Southerly a distance of 49 feet, more or less, to a point, run thence in an Easterly direction along a fence a distance of 78 feet, more or less, to a fence corner on the West line of the property formerly of Maybury, now or formerly of Hebert; run thence Northerly 14 feet, more or less, to a fence corner; run thence Easterly along a fence on the North line of the property now or formerly of Hebert a distance of 96 feet, more or less, to the West line of Oak Street; run thence Northerly along the West line of Oak Street 35 feet, more or less to the Point of Beginning. Being the same property conveyed to Grace B. Gruich by Deeds recorded in Book 405, Pages 142 and 146 of the Deed Records, Second Judicial District, Harrison County, Mississippi.

Physical address: 125 Oak Street, Biloxi, MS

Parcel 42 (Tax Parcel No. 1410I-04-009.000)

Known as 211 Oak Street, Biloxi, Mississippi, being bounded on the South by property now or formerly of Johnson, on the East by Oak Street; on the North by property now or formally of Langlinias and on the West by property now or formerly of Johnson; and having a frontage on Oak Street of 75 feet, more or less, and running back West between parallel lines a distance of 96 feet, more or less; together with all improvements thereon and all rights, privileges and appurtenances thereunto belonging or in anywise appertaining.

Physical address: 123 Oak Street, Biloxi, MS

Parcel 43 (Tax Parcel No. 1410I-04-009.001)

A parcel of property located and being situated in the City of Biloxi, county of Harrison, Mississippi, to-wit: beginning at a point 530 feet North of the South line of East Beach, running North 75 feet, thence West to the East property line of Covacevich, thence South 75 feet, thence East to the point of beginning.

Physical address: 211 Oak Street, Biloxi, MS

Parcel 44 (Tax Parcel No. 1410I-04-010.000)

A parcel of land situated in Block 51, City of Biloxi, Second Judicial District of Harrison County, Mississippi, more fully described as follows:

Commencing at the intersection of the West margin of Oak Street and the North margin of U.S. Highway 90, also being the North margin of the service road for U.S. Highway 90, thence North 0°17’22” West 292.69 feet along said West margin of Oak Street, thence continue along said West margin North 0°17’16” West 59.54 feet, thence North 0°25’02” West 119.06 feet to the point of beginning, thence South 89°34’58” West 96.00 feet, thence South 0°25’02” East 12.00 feet, thence North 88°35’15” West 60.53 feet, thence North 0°46’21” East 80.96 feet, thence North 87°24’43” East 55.32 feet, thence North 6°12’41” East 6.98 feet, thence North 89°53’09” East 98.73 feet to the West margin of Oak Street, thence South 0°25’02” East along said West margin 79.38 feet to the point of beginning.

Note: The above description is the same property (i) which was conveyed to David A. Pennell and wife, Kelly S. Pennell by David A. Pennell and Kelly S. Pennell by instrument dated December 15, 1989 and recorded in Deed Book 216 at Page 132 in the Office of the Chancery Clerk of the Second Judicial District of Harrison County, Mississippi and being therein described as:

That certain lot or parcel of land bounded on the North by the property of Louis and Stella Hebert, formerly of Maybury, on the East by Oak Street, on the South by property of Glavin, and on the West by the property formerly of Johnson and now Lamar Life Insurance Company or Braun and others, said property having a frontage on Oak Street of Eighty (80) feet and running back West a distance of Ninety Six (96) feet;

And (ii) which was conveyed to David A. Pennell and Kelly Stewart Pennell by instrument dated September 9, 1993 and recorded in Deed Book 260 at Page 269 in the Office of the Chancery Clerk of the Second Judicial District of Harrison County, Mississippi and being therein described as:

Beginning at a point 450 feet North of the (sic) South line of East Beach , running North 80 feet, thence West to the East property line of Covacevich, thence South 80 feet, thence to the point of beginning.

Physical address: 121 Oak Street, Biloxi, MS

Parcel 45 (Tax Parcel No. 1410I-04-012.000)

That certain lot or parcel of land lying on the West side of Oak Street between Beach Boulevard and East Howard Avenue having a frontage of 50 feet on the West line of Oak Street running back West between parallel lines a distance of 98 feet more or less, being bounded North by the property of Eckstein, East by Oak Street, South by Glavan, West by now or formerly Johnson, known as Municipal No. 201 Oak Street, being conveyed together with all improvements, rights and appurtenances thereunto belonging.

Physical address: 117 Oak Street, Biloxi, MS

Parcel 46 (Tax Parcel No. 1410I-04-013.000)

A parcel of land situated in Block 51, City of Biloxi, Second Judicial District of Harrison County, Mississippi, more fully described as follows:

Commencing at the intersection of the West margin of Oak Street and the North margin of U.S. Highway 90, also being the North margin of the service road for U.S. Highway 90, thence North 00°17’22” West 292.69 feet along said West margin of Oak Street, thence continue along said West margin North 00°17’16” West 59.54 feet to the point of beginning, thence South 89°42’44” West 96.00 feet, thence North 00°25’02” West 69.23 feet, thence North 89°34’58” East 96.00 feet to the West margin of Oak Street, thence South 00°25’02” East 69.45 feet along said West margin to the point of beginning.

The above description is the same property which was conveyed to Sylvia Glavan by Thomas J. Wiltz, Executor of the Estate of Marco Glavan by Final Decree dated March 30, 1959, and recorded in Deed Book 447 at Pages 217-219 in the Records of Deeds of the Office of the Chancery Clerk of Harrison County, Mississippi, Second Judicial District.

Physical address: 115 Oak Street, Biloxi, MS

Parcel 47 (Tax Parcel No. 1410I-04-014.000)

A parcel of land situated in Block 51, City of Biloxi, Second Judicial District of Harrison County, Mississippi, more fully described as follows:

A certain lot or parcel of land having a frontage of sixty (60) feet on the West side of Oak Street and running back West between parallel lines Eighty (80) feet, more or less, said property being bounded on the North by the property of Glavin, on the East by Oak Street, on the South by property of Maybury, and on the West by Mente Company.

Physical address: 113 Oak Street, Biloxi, MS

Parcel 48 (Tax Parcel Nos. 1410I-04-015.000 and 1410I-04-016.000)

A parcel of land situated in Block 51, City of Biloxi, Second Judicial District of Harrison County, Mississippi, more fully described as follows:

Beginning at the intersection of the West margin of Oak Street and the North margin of U.S. Highway 90, also being the North margin of the service road for U.S. Highway 90, thence North 83°21’10” West along said margin of U.S. Highway 90 78.60 feet, thence North 0°41’56” West 120.15 feet, thence North 0°16’43” West 163.07 feet, thence North 89°43’17” East 78.86 feet to the West martin of Oak Street, thence South 0°17’22” East 292.69 feet along said West margin to the point of beginning. Said parcel contains 0.520 acres.

The above description is the same property (i) which was conveyed to West Freezing, Incorporated by James West by Warranty Deed dated May 12, 1982 and recorded in Deed Book 120 at Page 249-250 in the Records of Deeds of the Office of the Chancery Clerk of Harrison County, Mississippi, Second Judicial District; and (ii) which was conveyed to West Freezing, Incorporated by West Seafood, Inc. by Warranty Deed dated May 12, 1982 and recorded in Deed Book 120 at Page 247-248, in the Records of Deeds of the Office of the Chancery Clerk of Harrison County, Mississippi, Second Judicial District.

Physical address: 109 Oak Street, Biloxi, MS

Parcel 49 (Tax Parcel No. 1410I-04-017.000)

A parcel of land situated in Block 51, City of Biloxi, Second Judicial District of Harrison County, Mississippi, more fully described as follows:

Commencing at the intersection of the West margin of Oak Street and the North margin of U.S. Highway 90, also being the North margin of the service road for U.S. Highway 90, thence North 83°21’ 10” West 78.60 feet along said North margin of U.S. Highway 90, to the Point of Beginning, thence continue North 83°21’ 10” West 78.60 feet, thence North 0°22’41” West 441.89 feet, thence South 88°35’15” East 60.53 feet, thence South 0°25’02” East 106.84 feet, thence North 89°42’44” East 16.00 feet, thence South 1°23’13” East 59.54 feet, thence South 0°16’43” East 163.07 feet, thence South 0°41’56” East 120.15 feet to the North margin of U.S. Highway 90 and the Point of Beginning.

This being the same property which was conveyed by Decree of this court dated May 27, 1985 and recorded in Deed Book 159 at Page 6 et seq. in the Office of the Chancery Clerk of the Second Judicial District of Harrison County, Mississippi and being more particularly described as follows:

Commencing at a point on the North line of East Beach Boulevard, that is 73.4 feet West of the West line of Oak Street, thence running North 0°19’ West 215 feet along an old fence, and thence continuing along said old fence running North 0°27’ West 335 feet to a point 12 feet South of a corner of an old fence, which

point is approximately 80.4 feet West of the West line of Oak Street, thence running West or Westwardly parallel with the North line of East Beach Boulevard a distance of 78 feet, more or less, to the property deeded by Willie N. Johnson and Emma E. Johnson to L.O. Johnson and Louise Johnson Dorries, on April 15, 1912 and thence running South 0°18' East approximately 247 feet, thence running South 0°40' West 203.4 feet to the North line of East Beach Boulevard, said point being 79.5 feet West of the point of beginning, thence running South 82°39' East along the North line of East Beach Boulevard 80.1 feet to the point of beginning. Said property being bounded on the North by property formerly of Reaux, and formerly of Lamar Life Insurance Company, on the East formerly of Maybury and now West and others, on the South by East Beach Boulevard and on the West by the property formerly Marko Skrmetta and Emma Johnson.

Physical address: 316 Beach Blvd., Biloxi, MS

Parcel 50 (Tax Parcel No. 1410I-04-018.000)

That certain lot or parcel of land situated in the City of Biloxi, more particularly described as commencing at the intersection of the West margin of Oak Street with the North margin of East Beach Boulevard, and run thence North 82 degrees 28' West along the North margin of said Beach Boulevard a distance of 158.9 feet to the point of beginning; from said point of beginning thence run North 522.85 feet to a point, thence run West 44.1 feet to a point, thence run South 517.02 feet to the North margin of Beach Boulevard, thence run South 82 degrees 28' East along the North margin of said Beach Boulevard a distance of 44.48 feet to the point of beginning. Being the same property conveyed by Ewing to Ladner by Deed recorded in Book 484, page 457 of the Deed Records of Harrison County, Mississippi.

Physical address: 1023 East Beach Blvd., Biloxi, MS

Parcel 51 (Tax Parcel No. 1410I-04-019.000)

That certain lot or parcel of land lying and being situated in Claim Section 34, Township 7 South, Range 9 West, 2nd Judicial District of Harrison County, Mississippi, and being more particularly described as follows, to-wit:

A Lot Forty-five (45) feet on Beach Boulevard, in the City of Biloxi, Mississippi; being bounded on the South by Beach Blvd; on the East by property now or formerly of Johnson and Skrmetta; on the North by property now or formerly of Endris; and on the West by property now or formerly of Phillip D. Ward; all in Sectional Index Book 51, Claim Section 34, Township 7 South, Range 9 West, 2nd Judicial District of Harrison County, Mississippi; and being part of the same property conveyed to N.W. Ladner by John Ewing and Theresa Croncich Ewing on May 28, 1956, said deed appearing of record in Copy Book 146 at Pages 40-41 of the Land Deed Records of the 2nd Judicial District of Harrison County, Mississippi, subject to matters shown on survey of Brown & Mitchell, Inc. dated May 15, 1998.

Also described as: Commencing at an iron rod located at the Northwest corner of the intersection of Oak Street and U.S. Highway 90, also known as Beach Blvd., said point having the following State Plane Coordinates, Northing 263909.5745 Easting 489157.6274, thence N 83°16'03" West along the North margin of U.S. Highway 90 for a distance of 160.48, thence North 83°36' 15" West 45. 14 feet to the point of Beginning, thence continue along said North margin North 83°02'16" West 45.41 feet, thence North 00°09'23" West 538.18 feet, thence South 89°50'25" East 45.00 feet, thence South 00°09'44" East 26.54 feet, thence continue South 00°09'44" East 517.02 feet to the North margin of U.S. Highway 90 and the Point of Beginning. Said parcel contains 0.559 acres, more or less, and recorded on Quitclaim Deed in Book 325 at Page 401.

Physical address: 1019 East Beach Blvd., Biloxi, MS

Parcel 54 (Tax Parcel No. 1410I-04-022.000)

That certain lot beginning on the South line of East Howard Avenue at a point Ninety-Six (96) feet West of the intersection of the South line of East Howard Avenue and the West line of Oak Street; thence running West along the South line of East Howard Avenue a distance of Sixty-Four (64) feet more or less; thence running South a distance of Two Hundred and Fifty (250) feet; thence running East Sixty-Four (64) feet, more or less, to a point Two Hundred Fifty (250) feet South of the South line of East Howard Avenue; thence running North to the South line of East Howard Avenue approximately Two Hundred Fifty (250) feet. Bounded on the North by Howard Avenue; on the East by the property of F. Covacevich; on the South by the property of Braun; and on the West by the property of Broussard, formerly Covacevich; together with all improvements thereon and thereunto belonging. This property is located in Municipal Section Block 51, City of Biloxi, Mississippi.

Physical address: 307 Howard Avenue, Biloxi, MS

Parcel 55 (Tax Parcel No. 1410I-04-023.000)

A parcel of land located in the City of Biloxi, Harrison County, Mississippi, more particularly described as having a frontage of 45 feet on the South margin of East Howard Avenue between Hood Lane and Oak Street, and running back South between Parallel lines at 150 feet, and being bounded on the North by East Howard Avenue, on the East by property now or formerly of Kulgis, on the South by property now or formerly of Hood, and on the West by property now or formerly of McLain. The above described property being Lot 62, Block 51, City of Biloxi, Harrison County, Mississippi.

Physical address: 309 Howard Avenue, Biloxi, MS

Parcel 56 (Tax Parcel No. 1410I-04-024.000)

That certain lot or parcel of land having a frontage on the South margin of East Howard Avenue of forty-five (45) feet, more or less, and running back in a Southerly direction between parallel lines a distance of one hundred fifty (150) feet and being bounded on the North by East Howard Avenue, on the East by property now or formerly of Emma Johnson, on the West by property now or formerly of Viator, and on the South by property now or formerly of First National Bank. Being the same property conveyed by Joseph J. Hebert and Mrs. Caroline Strain Hebert to Gloria D. Hebert by a Warranty Deed dated March 19, 1958, recorded in Deed Book 432 at page 254 (Copy Book 154 at page 174) in the office of the Chancery Clerk of Harrison County, Mississippi, Second Judicial District. And being situated in Section Block 51 in the City of Biloxi, Mississippi.

Physical address: 313 Howard Avenue, Biloxi, MS

Parcel 61 (Tax Parcel No. 1410I-04-082.000)

A parcel of land situated in Section 34, Township 7 South, Range 9 West, City of Biloxi, Second Judicial District of Harrison County, Mississippi and being more particularly described as follows:

Commencing at an iron rod located at the Northwest corner of intersection of Oak Street and U.S. Highway 90, also known as Beach Boulevard, said point having the following State Plane Coordinates, Northing 263909.5745, Easting 489157.6274, thence North 83°16’03” West along the North margin of U.S. Highway 90 for a distance of 160.48 feet, thence North 83°36’15” West 45.14 feet, thence North 83°02’16” West

45.41 feet, thence North 82°33’47” West 225.08 feet to the POINT OF BEGINNING, thence continue North 83°49’11” West along said North margin 52.50 feet, thence North 00°36’31” West 549.54 feet, thence North 88°15’35” East 52.04 feet, thence South 02°35’27” East 54.27 feet, thence South 00°24’34” East 502.54 feet to the North margin of U.S. Highway 90 and the Point of Beginning. Said parcel contains 0.673 acres, more or less.

Physical address: 334 Beach Blvd., Biloxi, MS

Parcel 63 (Tax Parcel No. 1410P-01-002.000)

A parcel of land situated in Section 34, Township 7 South, Range 9 West, City of Biloxi, Second Judicial District of Harrison County, Mississippi and being more particularly described as follows:

Commencing at an iron rod located at the Northwest corner of the intersection of Oak Street and U.S. Highway 90, also known as Beach Boulevard, said point having the following State Plane Coordinates, Northing 263909.5745, Easting 489157.6274, thence South 00°01’10” East 130.00 feet to an iron rod located at the Southwest corner of the intersection of Oak Street and U.S. Highway 90, said point being the Point of Beginning, thence South 00°25’08” East along an extension of the West margin of Oak Street 283.55 feet, thence South 89°34’52” West 72.82 feet, thence North 44°17’04” West 10.10 feet, thence North 00°26’40” West 287.45 feet, to the South margin of U.S. Highway 90, thence South 82°27’ 14” East along said margin 80.73 feet to the Point of Beginning. Said parcel contains 0.530 acres, more or less.

Physical address: 301 Beach Blvd., Biloxi, MS

Parcel 64 (Tax Parcel No. 1410P-01-003.000)

Beginning at the Northeast corner of the intersection of the East margin of Oak Street, if extended South, with the South margin of U.S. Highway 90, and continuing South along said projected East margin of Oak Street, if extended South, to the waters of the Mississippi Sound; thence Westerly along the meanderings of the Mississippi Sound to the extension of the West margin of Oak Street, if extended South; thence North along the West margin of Oak Street, if extended South, to the South margin of U.S. Highway 90; thence East along the South margin of U.S. Highway 90 to the Point of Beginning, less and except any part or all of the above described property that is or may be alleged to be or is hereafter determined to be tidelands or tidally-influenced. The City of Biloxi has vacated the above described property as a public street by Resolution No. 664-10.

Parcel 71 (Tax Parcel No. 1510L-02-120.000 and 1510L-02-120.001)

Lots 1,2,3,4,5,20,21 and 24, as well as the East Forty (40) feet of Lots 15,19,22 and East Thirty (30) feet of Lot 23, all in Block 9 of the Revised subdivision of Summerville Addition, as recorded in Copy Plat Book 1, at Page 26, of the Record of Plats maintained in the Second Judicial District Office of the Chancery Clerk of Harrison County, Mississippi; also being described as all that property conveyed by deeds recorded in Land Deed Copy Book 81 at Page 320; Copy Book 84 at Page 54; Copy Book 87 at Page 386; Copy Book 128 at Page 371; Copy Book 128 at Page 373; Book 148 at Page 498; Book 169 at Page 63, of said Land Records, less that property described in Land Deed Book 141 at Page 409 of said Land Records.

Physical address: 1st Street, Biloxi, MS

Parcel 72 (Tax Parcel No. 1510L-02-122.000)

A piece of land off of the East end of Lots 17 and 18 in Block or Square No. 9 of the Plan of Summerville, in the City of Biloxi, in Harrison County, State of Mississippi, as shown on the official map or plat thereof on file and of record in Plat Book 2, at page 3 of the Record of Plats of Harrison County, Mississippi, which said parcel of land is particularly described as follows, to-wit:

A certain lot of land beginning at a point on the North line of the First Street, which is 200 feet East of the North West corner of Maple Street and First Street, running thence West a distance of 50 feet; thence North a distance of 150 feet, thence East a distance of 50 feet; thence South a distance of 150 feet to the point of beginning. Said parcel of land being the East 50 feet of Lot 18 and the East 50 feet of the South 70 feet of Lot 17 in Block 9 of said Plan of Summerville, in the City of Biloxi, Mississippi.

Physical address: 252 1st Street, Biloxi, MS

Parcel 73 (Tax Parcel No. 1510L-02-123.000)

That certain lot or parcel of land commencing at a point on the North line of First Street which is 100 feet East of the intersection of the North line of First Street with the East line of Maple Street, running thence North a distance of 150 feet, thence East 50 feet, thence South 150 feet, and thence West 50 feet to the Point of Beginning, bounded on the North by the property of Murphy A. Tauzin, on the East by property of Cleve Bourgeois, on the south by First Street, and on the West by property of Mrs. Edmonia Toups, and being a part of Lots 17 and 18 in block 9 of the Plan of Summerville Addition to the City of Biloxi, as per plat thereof in Plat Book 3, Page 3, in the office of the Chancery Clerk of Harrison County, Mississippi.

Physical address: 256 1st Street, Biloxi, MS

Parcel 74 (Tax Parcel No. 1510L-02-125.000)

The North Five feet (5’) of the West 100 feet of Lot Eighteen (18) and the West One-half (1/2) of Lot Seventeen (17), Block Nine (9), Less the North 10 feet of Lot Seventeen (17), Block Nine (9), SUMMERVILLE SUBDIVISION, as per map or plat thereof on file and of record in the office of the Chancery Clerk of Harrison County, Mississippi, Second Judicial District; being 75 feet on Maple Street and extending in an Easterly direction between parallel lines a distance of 100 feet, together with an easement over, through and across the West 10 feet of Lot Eighteen (18), Block Nine (9), SUMMERVILLE SUBDIVISION, for utility purpose, being further described as follows, to-wit:

The West Ten feet (10’) of Lot Sixteen (16), less the North Five feet (5’) thereof, Block Nine (9), SUMMERVILLE SUBDIVISION, as per map or plat thereof on file and of record in the office of the Chancery Clerks Office of the Second Judicial District of Harrison County, Mississippi; being 75 feet on Maple Street by 1000 feet on First Street.

Physical address: 122 Maple Street, Biloxi, MS

Parcel 75 (Tax Parcel No. 1510L-02-126.000)

The North 10 feet of Lot 17, and the South 46.7 feet of Lot 16, Block 9, Revised Subdivision of Blocks 9, 11, 12, 13, 17, 18 and 19 of SUMMERVILLE, City of Biloxi, Harrison County, State of Mississippi, according to the official map or plat thereof on file and of record in the office of the Chancery Clerk of the Second Judicial District of Harrison County, Mississippi.

Physical address: 126 Maple Street, Biloxi, MS

Parcel 76 (Tax Parcel No. 1510L-02-127.000)

Beginning at a point on the East line of Maple Street which is 206 2/3 feet North of the Northeast corner of the intersection of First and Maple Streets and running thence North a distance of 56 2/3 feet, thence East a distance of 100 feet, thence south a distance of 56 2/3 feet and thence West a distance of 100 feet to the Point of Beginning, being bounded on the North by the property of Neville J. Gonsoulin, on the East by the property of Murphy A. Tauzin, on the South by the property of Bernard J. Hebert and on the West by Maple Street and being a part of Lots 15 and 16 in Block 9, of the Plan of Summerville Addition as per plat thereof in Plat Book 2 at Page 3, in the office of the Chancery clerk of Harrison County, Mississippi.

AND ALSO:

Beginning at a point which is 100 feet East of a point on Maple Street which is 206 2/3 feet North of the Northeast corner of the intersection of First and Maple Streets and running thence North a distance of 56 2/3 feet, thence East a distance of 100 feet, thence South a distance of 56 2/3 feet, thence West a distance of 100 feet to the Point of Beginning being bounded on the North by the property now or formerly of Neville J. Gonsoulin, on the East by the property now or formerly of the City of Biloxi, on the South by the property now or formerly of Murphy A. Tauzin and on the West by property heretofore conveyed by Mrs. Eva Foreman to John B. Illich on February 15, 1952. Being part of Lots 15 and 16 in Block 9, of the Plan of Summerville Addition as per plat thereof in Plat Book 2 at Page 3, in the office of the Chancery Clerk of Harrison County, Mississippi.

Physical address: 128 Maple Street, Biloxi, MS 39530

Parcel 77 (Tax Parcel No. 1510L-02-129.000)

The West Two Hundred (W 200') feet of Lots Nineteen (19) and Twenty Two (22) in Block Nine (9) of the Map or Plat of the Estate of Jacob Ott in Biloxi, Mississippi showing Revised Subdivision of Lots 9, 11, 12, 13, 17, 18 and 19 of Summerville addition to the City of Biloxi, Harrison County, Mississippi, as per Map or Plat on File in the office of the Chancery Clerk in Plat Book 7, page 17.

Physical address: 134 Maple Street, Biloxi, MS

Parcel 78 (Tax Parcel No. 1510L-02-134.000)

LOT 27, BLOCK 9, PLAN OF SUMMERVILLE ADDITION TO THE CITY OF BILOXI, as per plat on file in the office of the Chancery Clerk of Harrison County, Second Judicial District, Mississippi, in copy Plat Book 1 at Page 26.

Physical address: 243 Howard Avenue, Biloxi, MS

Parcel 3 (Tax Parcel No. 1410I-02-002.000)

That certain lot or parcel of land having a frontage on East Howard Avenue of 100 feet, more or less, running back South between parallel lines 175 feet to the property now or formerly of Mrs. Charles Holley, being bounded on the East by the property now or formerly of Charles DeJean, North by East Howard Avenue, South by the property of Mrs. Charles Holley, and on the West by property now or formerly Mary Anticich, being the same property conveyed to Frances C. Smolcich by deed dated March 18, 1947, which appears of record in Book 300, page 70 (CB 103, page 46), on the Records of Deeds of the Second Judicial District of Harrison County, Mississippi, and being the West 100 feet of Lot Nine (9), the West 100 feet of Lot Eight (8) and the West 100 feet of the North 15 feet of Lot Seven (7), all in Block Ten (10) of

Summerville, an addition to the City of Biloxi, as per map or plat thereof, recorded in Plat Book 2, Page 3, Records of Plats of Harrison County, Mississippi; said property being conveyed together with all improvements, easements, rights, and appurtenances thereunto belonging or in any way appertaining.

Physical address: 139 Maple Street, Biloxi, MS

Parcel 9 (Tax Parcel No. 1410I-02-008.000)

THAT CERTAIN LOT or parcel of land being the South part of LOT FOUR (4). BLOCK TEN (10), SUMMERVILLE ADDITION to the City of Biloxi, Harrison County, Mississippi; and being more fully described as fronting on Maple Street a distance of thirty-eight and one-half (38.5') feet, more or less, and running back parallel lines a distance of two hundred (200') feet, more or less; and being bounded on the North by property now or formerly of Derouen; on the East by Maple Street; on the South by property now or formerly of Spencer; and on the West by property now or formerly of Picard.

Physical address: 125 Maple Street, Biloxi, MS 39530

Parcel 12 (Tax Parcel No. 1410I-02-011.000)

One (1) Lot 50 x 99 feet, more or less, South by First St., East by Maple St., North by Stafford, West by Stafford. Being part of Lot 2, Block 10, Summerville, City of Biloxi, Second Judicial District of Harrison County, Mississippi.

Physical address: 270 1st Street, Biloxi, MS 39530

Parcel 13 (Tax Parcel No. 1410I-02-012.000)

One lot of land and all improvements thereon lying and being within the corporate limits of the City of Biloxi, State of Mississippi, and County of Harrison, and being more fully described as follows:

Bounded on the East by property of Clafai Corneaux; bounded on the West by property of Mrs. Ransonet; bounded on the South by First Street; and bounded on the North by the property of Frank Covacevich. Having a front on the said First Street of Twenty-five (25) feet and running back North between parallel lines one hundred and fifty (150) feet to the property of the said Frank Covacevich, being a part of Lots 1, 2, and 3, in Block 10, Plan of Summerville.

Physical address: 274 1st Street, Biloxi, MS 39530

Parcel 14 (Tax Parcel No. 1410I-02-015.000)

The East 75 Feet of Lot 18, Square 10 of Summerville Addition, as per map thereof recorded in Book 2 at Page 3 of the Record of Plat of Harrison County, Mississippi; being further described as bounded South by First Street, West by Borden, East by property formerly of Stafford and North by Sumrall; having a frontage on First Street of 75 feet and running back North between parallel lines a distance of 80 feet; and being the same property conveyed to Edward Romero and wife, Edith Romero by Mrs. John Wentzell by Warranty Deed dated June 23, 1937, recorded in Book 215 at Page 527 of the Deed Records of Harrison County, Mississippi.

Physical address: 286 1st Street, Biloxi, MS 39530

Parcel 19 (Tax Parcel No. 1410I-02-020.000)

The following described lot or parcel of land situated and being in Harrison County Mississippi and in the City of Biloxi with all improvements located thereon, as follows:

A certain lot fronting on Oak Street 50 feet and running back east between parallel lines a distance of 180 feet and being bounded on the South by a ten foot alley known as Covacevich Alley, on the West by Oak Street, on the North by the property of Henrietta Stanovich Laughran, on the East by the property of grantor; being part of lot 16 of block 10 of Summerville Addition to the City of Biloxi, Mississippi.

Physical address: 128 Oak Street, Biloxi, MS

Parcel 20 (Tax Parcel No. 1410I-02-021.000)

That certain lot or parcel of land described as beginning at the Northeast Corner of lot one (1), block ten (10).

Summerville Addition to the City of Biloxi; running thence West along the North line of said lot a distance of Eighty feet (80); running thence South along the West line of said lot one (1) a distance of twenty feet (20'); running thence South a distance of sixty feet (60') to the South line of lot sixteen (16), block ten (10). Summerville Addition, running thence East a distance of one hundred feet (100') to the East line of the said lot one (1); running thence North a distance eighty feet (80') more or less, to the point of beginning; said property being the same property as conveyed to Hypolite Picard, Jr., by Frank Covacevich on January 28, 1943, by deed which appears of record in book 253 at pages 254-255 of the land deed records of Harrison County, Mississippi; and property conveyed to Mrs. Ada Picard by Donald Covacevich and Jack W. Covacevich on January 20, 1956, by deed which appears of record in book 417 at page 42-43, of said records; together with the exclusive right, title and use of that certain alley known as Covacevich Alley fronting ten feet (10') on Oak Street and running back East a distance of one hundred eighty feet (180'); being a part of lot 16, block 10, Summerville Addition to the City of Biloxi.

Physical address: 126 Oak Street, Biloxi, MS

Parcel 26 (Tax Parcel No. 1410I-02-026.000)

That certain lot or parcel described as having a frontage on the East side of Oak Street of 60 feet and running back in an Easterly direction between parallel line of a distance to 280 feet, bounded on the South by property now or formerly of Arguellas, on the East by the property now or formerly of Maybury and Holley, on the North by property of Thornton and Skrmetta, and on the West by Oak Street; being part of lots 10,12 and 13 in block 10 of Summerville Addition to the City of Biloxi, Harrison County, Mississippi.

Physical address: 138 Oak Street, Biloxi, MS

Parcel 27 (Tax Parcel No. 1410I-02-027.000)

That certain lot or parcel of land having a frontage of 60 feet on the East line of oak street, running back East 200 feet, more or less, and being bounded North by property now or formerly of Aherns et al, on the east by property now or formerly of Desporte, South by property now or formerly of Mennig, and West by Oak Street, and being part of lots 11 and 12, block 10, Summerville Addition to the City of Biloxi, together with all improvements, rights and appurtenances thereunto belonging.

Physical address: 140 Oak Street, Biloxi, MS

Parcel 29 (Tax Parcel No. 1410I-02-031.000)

That certain lot or parcel of land described as having a frontage of 95 feet, more or less, on the South margin of East Howard Avenue between Oak and Maple Streets, and extending back South between parallel lines a distance of 120 feet, more or less, and being bounded on the North by East Howard Avenue; on the East by property now or formerly of Cvitanovich; on the South by property now or formerly of Austin; and on the west by property now or formerly of Guich (sic) and Thornton said property being known as Municipal 1418 and 1420 East Howard Avenue and being parts of lots 10, 11 and 12 of block 10, Summerville Addition to the City of Biloxi, Mississippi.

Physical address: 281 Howard Avenue, Biloxi, MS

Parcel 34 (Tax Parcel No. 1410I-03-005.000 & 1410I-04-083.000)

That certain real property situated in the City of Biloxi, Second Judicial District of Harrison County, Mississippi and lying in Section 34, Township 7 South, Range 9 West and being more particularly described as follows to-wit:

Commencing at the Northwest corner of the intersection of U.S. Highway 90 and Oak Street in the City of Biloxi and run thence North 82°35’56” West along the north edge of the sidewalk a distance of 251.34 feet to an iron pipe marking the point-of-beginning of the herein described parcel. From said point-of-beginning run thence North 00°07’39” East a distance of 537.7 feet to an iron pipe; thence run North 89°50’46” West a distance of 56.8 feet to an iron pipe on the West margin of Hood Lane: thence run South 88°41’24” West a distance of 168.6 feet to an iron pipe: thence run South 00°07’ East a distance of 505 feet to an iron pin on the North margin of U.S. Highway 90 or East Beach Boulevard; thence continue South 00°07’ East 283 feet more or less, to the water’s edge of the Mississippi Sound; thence run Southerly along the water’s edge to a point that lies South 00°07’ West of the point-of-beginning; thence run North 00°07’ East a distance of 345 feet more or less, to the point-of-beginning, but subject to the rights of the general public and county of Harrison in and to the sand beach lying south of the seawall and North of the shoreline of the Mississippi sound and the easement for the construction and maintenance of the U.S. highway 90.

Physical address: Highway 90, Biloxi, MS

Parcel 52 (Tax Parcel No. 1410I-04-021.000)

Beginning at the Northwest corner of the lot of land herein described which point is on the East line of a lane or alley sometimes known as Hood’s land, that is 250 feet, more or less, South of the South line of East Howard Avenue; running thence in a Southerly direction along the East line of said lane or alley a distance of 250 feet, more or less, to the North line of the property of now or formerly Doss Summerlin; thence running Easterly along the North line of the land now or formerly Summerlin and of Henning, a distance of 88 feet, more or less, to the land now or formerly Emma Johnson; running thence in a Northerly direction and parallel with the East line of Hood’s Lane a distance of 250 feet, more or less, to the land now or formerly Viator; thence in a Westerly direction along the South line of the land of Viator a distance of 88 feet, more or less, to the point of beginning; said parcel of land being bounded North by land and now or formerly Viator; East by now or formerly Emma Johnson; South by land now or formerly Summerlin and of Henning; and on the West by said Hood’s Lane or Alley; together with all of the improvements, right and appurtenances thereunto belonging.

Physical address: 112 Hood Lane, Biloxi, MS

Parcel 53 (Tax Parcel No. 1410I-04-021.001)

Beginning at a point on the East line of Hood Lane 150’ South of the South line of East Howard Avenue; thence running South along the East line of Hood Lane a distance of 100 feet; thence running East 43 feet; thence running North and parallel to the East line of Hood Lane a distance of 100 feet; thence running West 43 feet to the point of beginning; and being bounded on the North by property of J.J. Viator, Sr.; on the East by property of J.J. Viator, Jr.; and on the West by Hood Lane.

Beginning at a point which is 150’ south of the South line or East Howard Avenue and 43 feet East of Hood lane; thence running South and parallel with the East line of Hood Lane 100 feet to a point; thence running east 45’ to a point; thence running North 100 to a point; thence running West 45 feet to the point of beginning; being bounded on the North by now or formerly Hebert; on the East by property of J.J. Viator, Sr.; on the South by property of J.J. Viator, Jr.; and on the West by property of J.J. Viator, Sr.

Beginning at a point 100 feet South of the South line of East Howard Avenue and 88 feet East of the East line of Hood Lane; thence running South and parallel with the East line of Hood Lane 425 feet to a point; thence running East 45 feet to a point; thence running North and parallel to the East line of Hood Lane 425 feet to a point; thence running West 45 feet to the point of beginning; being bounded on the North by property now or formerly N. Broussard; on the East by property formerly of L.O. Johnson and on the South by now or formerly of Ladner; and on the West by J.J. Viator, Jr. and J.J. Viator, Sr.

Physical address: 120 Hood Lane, Biloxi, MS

Parcel 57 (Tax Parcel No. 1410I-04-025.000)

Beginning at a point on the South line of East Howard Avenue where the same is intersected by the East line of Hood Lane; thence running South along the East line of Hood Lane a distance of one hundred fifty feet (150’) to a point; thence running East by forty-three (43’) to a point; thence running North one hundred fifty feet (150’) to a point on the South line of East Howard Avenue; thence running West forty-three (43’) to the point of beginning. (Section block 51 of the City of Biloxi.)

Physical address: Howard Avenue, Biloxi, MS

Parcel 58 (Tax Parcel No. 1410I-04-026.000)

A parcel of land situated and being located in Section Block 51, City of Biloxi, Second Judicial District of Harrison County, Mississippi and being more particularly described as follows, to-wit:

Beginning at the intersection of the southerly margin of Howard Avenue with the westerly margin of Hood Lane; thence run South 00°11’56” West 339.71 feet along the Westerly margin of Hood Lane; thence run South 88°23’02” West 169.60 feet; thence run North 00°00’00” East 229.04 feet; thence run North 89°47’53” East 82.46 feet along the North line of the property of Navarro and the South line of the Property of Gonsoulin/Jakes and others; thence run North 47°34’25” East 35.48 feet along the line common to Navarro and Gonsoulin/Jakes; thence run North 01°13’44” West 90.00 feet along the West line of Navarro and the East line of Gonsoulin/Jakes to the Southerly margin of Howard Avenue; thence run North 88°52’52” East 64.00 feet along the Southerly margin of Howard Avenue to the Point of Beginning.

Physical address: 115 Hood Lane, Biloxi, MS

Parcel 59 (Tax Parcel No. 1410I-04-027.000 & 1410I-04-027.001)

That certain piece or parcel of land together with all improvements thereon and appurtenances there unto belonging in the City of Biloxi, Mississippi, described as follows:

Commencing at the intersection of the South line of Howard Avenue and the West line of Hood Lane, thence running West along the south line of Howard Avenue 114 feet to a point, which is the Point of Beginning of the property herein conveyed, thence south 115 feet 6 inches to a point, thence West 59 feet to the West line of Hood property and the East line of Summerlin Alley, thence North along Summerlin Alley 115.4 feet to the South line of Howard Avenue, thence East 59 feet to the Point of Beginning, Section Block 51. Being a part of the property described in paragraph three of the Partition Deed of Mrs. Hazel Hood Navarro, Lewis W. Hood, Jr. and Jacks Hood, dated April 12, 1965.

AND:

That certain piece or parcel of land together with all improvement thereon and appurtenances there unto belonging in the city of Biloxi, Harrison County, Mississippi, described as follows:

Commencing at a point on the West line of Hood Lane and the South line of Howard Avenue, thence running West 64 feet along the South line of Howard Avenue to a point which is the Point of Beginning of the property herein conveyed, thence South 90 feet to a point, thence southwesterly along the South side of the Trunk of the live Oak tree 38 feet more or less, to a point 17 feet West of the Northwest corner of the new garage and 23 feet East of the Southeast corner of the property of Jack Hood, this day conveyed to Esse Gonsoulin, thence West 23 feet to the Southeast corner of the property of Jack Hood, thence North 115 feet 6 inches to the South line of Howard Avenue, thence East 50 feet to the Point of Beginning.

SAID PARCELS being also described as:

A parcel of land situated and being located in Section Block 51, City of Biloxi, Second Judicial District of Harrison County, Mississippi and being more particularly described as follows, to-wit:

Commencing at the intersection of the southerly margin of Howard Avenue with the westerly margin of Hood Lane; thence run South 88°52’52” West 64.00 feet along the Southerly margin of Howard Avenue to the Point of Beginning of the parcel herein described: thence run from said Point of Beginning, South 01°13’44” East 90.00 feet; thence run South 47°34’25” West 35.48 feet; thence run South 89°47’53” West 82.46 feet; thence run North 00°00’00” West 112.12 feet to the Southerly margin of Howard Avenue; thence run North 88°52’53” East 106.74 feet along the Southerly margin of Howard Avenue to the Point of Beginning.

Physical address: 327 and 329 Howard Avenue, Biloxi, MS

Parcel 62 (Tax Parcel No. 1410I-04-084.000)

That certain lot or parcel of land commencing at a point in the Northeast corner of the property of Dr. L.W. Hood known as municipal number 1310 East Howard Avenue, said point being at the intersection of the South side of East Howard Avenue and the West side of Hood or Maybury Lane in Biloxi, Mississippi, thence running South along the West line of said Hood or Maybury Lane a distance of 341 feet to the point of beginning which is also the Southeast corner of the property conveyed to Mrs. Hazel Hood Navarro by deed recorded in book 284, page 240; thence West from said point to beginning along the South boundary line of the property of Navarro 176 feet, more or less, to an alley or the property of Doss Summerlin; thence South a distance of 159 feet to the South line of the property of grantors; thence East 176 feet, more or less, to a point on the West line of Hood or Maybury Lane; thence North along the West line of Hood or Maybury Lane a distance of 159 feet to the point of beginning said lot being bounded by alley or property of Summerlin; South by Island View Tourist Court, formerly of Maybury; and East by Hood or Maybury Lane.

Physical address: 109 Hood Lane, Biloxi, MS

Grand Biloxi - Parcel 92 (Tidelands Lease Parcels 1 & 2)

Tidelands Parcel 1 (Tax Parcel No. 1410P-01-004.001):

A parcel of land (submerged lands and tidelands) located in Claim Section 34, Township 7 South, Range 9 West, City of Biloxi, Second District of Harrison, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the intersection of the east margin (right-of-way) of Oak Street with the south margin (right-of-way) of U.S. Highway 90, also known as Beach Boulevard, said point having the following State Plane Coordinates, N.A.D. 1983, Mississippi East Zone in feet, North 324439.35 and East 973456.36; said point also being the northwest corner of that certain tract of land described by a Boundary Agreement and being recorded in Warranty Deed Book 338, Pages 283-290; thence South 00 degrees 24 minutes 55 seconds East 350.00 feet along said east margin (right-of-way) of Oak Street to the Point of Beginning, said point also being located at the southwest corner of a certain tract of land per the aforesaid Boundary Agreement; thence southeasterly along the southerly line of the aforesaid Boundary Agreement the following twelve courses, South 60 degrees 02 minutes 16 seconds East 20.04 feet, South 81 degrees 37 minutes 19 seconds East 11.55 feet, South 58 degrees 56 minutes 29 seconds East 18.04 feet, South 73 degrees 16 minutes 20 seconds East 25.87 feet, South 66 degrees 03 minutes 59 seconds East 65.07 feet, South 41 degrees 27 minutes 45 seconds East 12.31 feet, South 66 degrees 12 minutes 50 seconds East 18.62 feet, South 77 degrees 21 minutes 47 seconds East 19.55 feet, South 64 degrees 14 minutes 00 seconds East 35.62 feet, South 64 degrees 36 minutes 48 seconds East 33.61 feet, South 73 degrees 01 minutes 45 seconds East 9.53 feet, South 64 degrees 30 minutes 28 seconds East 13.99 feet; thence South 88 degrees 36 minutes 20 seconds West 256.14 feet to a point on the southerly projection of the east margin (right-of-way) of Oak Street; thence North 00 degrees 24 minutes 55 seconds West 120.78 feet along said southerly projection of the east margin (right-of-way) of Oak Street to the said Point of Beginning. Said parcel of land (submerged lands and tidelands) contains 15,525 square feet or 0.356 acres, more or less.

Tidelands Parcel 2 (Tax Parcel No. 1510M-01-025.002):

A certain parcel of land (submerged lands and tidelands) located in Claim Section 34, Township 7 South, Range 9 West, City of Biloxi, Second District of Harrison, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the intersection of the east margin (right-of-way) of Oak Street with the south margin (right-of-way) of U.S. Highway 90, also known as Beach Boulevard, said point having the following State Plane Coordinates, N.A.D. 1983, Mississippi East Zone in feet, North 324439.35 and East 973456.36; said point also being the northwest corner of that certain tract of land described by a Boundary Agreement and being recorded in Warranty Deed Book 338, Pages 283-290; thence easterly along said south margin (right-of- way) of U.S. Highway 90 the following three courses, South 89 degrees 28 minutes 50 seconds East 230.94 feet, North 88 degrees 36 minutes 20 seconds East 605.66 feet, North 88 degrees 55 minutes 15 seconds East 181.31 feet to the northeast corner of that certain tract of land per the aforesaid Boundary Agreement; thence South 00 degrees 11 minutes 55 seconds East 427.16 feet to the Point of Beginning, said point also being located at the most southeasterly corner of that certain tract of land per the aforesaid Boundary Agreement; thence continue South 00 degrees 11 minutes 55 seconds East 34.95 feet; thence South 88 degrees 36 minutes 20 seconds West 200.00 feet to a point located on the line of that certain tract of land per the aforesaid Boundary Agreement; thence along the line of that certain tract of land per the aforesaid Boundary agreement the following twenty two courses, North 01 degrees 23 minutes 40 seconds West 26.00 feet, South 88 degrees 36 minutes 20 seconds West 4.98 feet, North 01

degrees 23 minutes 40 seconds West 23.20 feet, South 60 degrees 12 minutes 52 seconds East 18.40 feet; thence South 64 degrees 25 minutes 17 seconds East 17.16 feet. South 53 degrees 31 minutes 41 seconds East 6.34 feet, South 61 degrees 44 minutes 07 seconds East 12.64 feet, South 58 degrees 19 minutes 04 seconds East 10.95 feet, South 72 degrees 15 minutes 59 seconds East 7.21 feet, North 87 degrees 19 minutes 59 seconds East 6.26 feet, North 69 degrees 43 minutes 30 seconds East 5.58 feet, North 55 degrees 09 minutes 10 seconds East 28.03 feet, North 51 degrees 12 minutes 32 seconds East 20.66 feet, North 64 degrees 38 minutes 59 seconds East 9.51 feet, North 69 degrees 37 minutes 40 seconds East 21.27 feet, North 68 degrees 12 minutes 05 seconds East 7.38 feet, North 84 degrees 51 minutes 18 seconds East 9.84 feet, South 86 degrees 12 minutes 06 seconds East 5.33 feet, South 78 degrees 09 minutes 28 seconds East 5.62 feet, South 79 degrees 24 minutes 04 seconds East 13.16 feet, South 68 degrees 06 minutes 53 seconds East 13.84 feet, South 38 degrees 38 minutes 16 seconds East 15.61 feet to the Point of Beginning. Said parcel of land (submerged lands and tidelands) contains 7,797 square feet or 0.179 acres, more or less.

By virtue of that Public Tidelands Lease dated November 16, 2015 by and between State of Mississippi Secretary of State Public Lands Division and Grand Casinos of Biloxi, LLC recorded on December 1, 2015 as Instrument No. 2015-3099-D-J2.

Parcel 30 (Tax Parcel Nos. 1410I-02-032.000; 1410I-02-032.001-Vacated street; 1510L-02-136.000; 1510M-01-025.000; 1510M-01-025.003; and 1410P-01-004.000-leased portion for theatre)

That certain real property situated in Blocks 1 and 2, Summerville Addition, and other lands lying south of U.S. Highway 90, City of Biloxi, Second Judicial District of Harrison County, Mississippi, being described more in particular as follows, to-wit:

Beginning at an iron pipe marking the Southwest corner of the intersection of U.S. Highway 90 and Pine Street if said were extended Southward and run S 00º11’55” E a distance of 397.19 feet along said West margin to an iron pin set at the apparent mean high water line of the Mississippi Sound, thence run Westerly along the meanderings of said apparent mean high water line to a point on a timber bulkhead that lies S 83º23’05” W a distance of 283.50 feet from the last mentioned point, thence run S 03º04’55” E along said timber bulkhead a distance of 150.00 feet to a point, thence follow the meanderings of the apparent mean high water line Southwesterly to a point on a timber bulkhead that lies S 64º48’05” W a distance of 89.10 feet from the last mentioned point, thence run S 03º16’05” W along said bulkhead a distance of 133.30 feet to a point on a pier, thence run S 87º19’05” W along said pier a distance of 78.30 Feet to a point, thence run N 02º51’05” E along the same pier a distance of 262.80 feet to a point, thence N 89º07’55” W along the same pier a distance of 336.70 feet, thence run Northwesterly along the apparent mean high water line to a point on the East margin of Oak Street that lies N 64º29’40” W a distance of 280.27 feet from the last mentioned point, thence run N 00º24’55” W along said East margin a distance of 350.00 feet to an iron pipe in concrete on the South margin of U.S. Highway 90, thence follow said South margin S 89º28’50” E a distance of 230.94 feet to an iron pin, thence continue along said South margin N 88º36’20” E a distance of 605.66 feet to a concrete right-of-way monument, thence continue along said South margin N 88º55’15” E a distance of 181.31 feet to the point of beginning, together with all riparian or other rights thereunto appertaining. (Tax Parcel Nos. 1410P-01- 004.000, 1510M-01-025.000, & 1510M-01-025.003).

Physical address: 285 Beach Blvd, Biloxi, MS 39533

AND

All of Lots 1 through 10 inclusive, Block 2, Summerville Addition, City of Biloxi, Second Judicial District of Harrison County, Mississippi, being described more in particular as follows, to-wit:

Beginning at an iron pipe marking the Northwest corner of said Block 2, Summerville Addition, and run N 89º45’15” E along the South margin of First Street a distance of 480.00 feet to an iron pin marking the Northeast corner of said Block 2; thence run S 00º11’55” E along the West margin of Pine Street a distance of 365.29 feet to a point on the North margin of the North Service Drive of U. S. Highway 90; thence run S 89º23’18” W along said North margin a distance of 480.57 feet to the East margin of Maple Street; thence run N 00º06’40” W along the East margin of Maple Street a distance of 368.36 feet to the point of beginning. (Tax Parcel No. 1510L-02-136.000) AND

All of Lots 3-8 inclusive, Block 1, Summerville Addition, plus the East 20 feet of Lot 2 and the East 10 feet of Lot 9, Block 1, Summerville Addition, City of Biloxi, Second Judicial District, Harrison County, Mississippi, being described more in particular as follows, to-wit:

Beginning at an iron pipe marking the Northeast corner of said Block 1 and run South 00°03’09” East along the West margin of Maple Street a distance of 366.93 feet to a point on the North margin or the North Service Drive of U.S. Highway 90; thence run Southwesterly along said North margin to a point that lies South 89°06’54” West a distance of 340.17 feet from the last mentioned point; thence run North 00°06’31” East a distance of 171.02 feet to a point; thence run North 89°49’51” East a distance of 169.68 feet to a point; thence run North 00°03’40” West a distance of 199.93 feet to the South margin of First Street; thence run North 89°45’15” East along said South margin of First Street a distance of 170.00 feet to the point of beginning. (Tax Parcel No. 1410I-02- 032.000)

Physical address: Beach Blvd, Biloxi, MS

AND All that part of vacated and abandoned Maple Street lying North of the South right-of-way line of U.S. Highway 90 and South of the South line of First Street being that portion of maple street vacated pursuant to Resolution No. 601-96 of the City of Biloxi, located in Section 34, Township 7 South, Range 9 West, City of Biloxi, Second Judicial District of Harrison County, Mississippi. Also known as (Tax Parcel No. 1410I-02-032.001)

By virtue of that Lease dated June 23, 1992, executed by and between Mavar, Inc., Lessor, and Grand Casinos of Mississippi, Inc.-Biloxi, Lessee, as evidenced by a memorandum recorded on June 25, 1992 and in Book 244 at Page 309, as amended by that First Amendment to Lease dated February 1, 1993, as evidenced by memorandum recorded on February 5, 1993 in Deed Book 251 at Page 588, as further amended by Second Amendment to Lease dated February 1, 1993, recorded on February 5, 1993 in Deed Book 251 at Page 593, re-recorded in Deed Book 253 at Page 385, as further amended by Third Amendment to Ground Lease dated July 31, 1998, recorded on August 7, 1998 in Deed Book 328 at Page 253, as assigned by Grand Casinos of Biloxi, LLC (as successor in interest to Grand Casinos of Mississippi, Inc. - Biloxi) to Grand Biloxi LLC recorded on July 28, 2017 as Instrument No. 2017-1821-D-J2.

Parcel 60 (Tax Parcel No. 1410I-04-028.000)

Beginning at a point on the South side of the sidewalk on the South margin of East Howard Avenue between Oak Street and Sophie Street where the line dividing the property of Halat and Mrs. Emma Summerlin intersects the South margin of the sidewalk on the South margin of East Howard Avenue, thence running South along the line dividing the property herein described and the property of Halat a distance of 430 feet, more or less, to a point where said boundary intersects East Water Street if same were extended to that point; thence running in an Easterly direction a distance of 108 feet along East Water Street extended to the Westerly boundary of the property of Mrs. L. W. Hood, Sr.; thence, running in a Northerly direction along the boundary dividing the property herein described and the Hood property a distance of 430 feet, more or less, to the South side of the sidewalk on the South margin of East Howard Avenue, thence running along the South boundary of said sidewalk along a Westerly direction 108 feet, more or less, to the point of beginning.

LESS AND EXCEPT

A parcel situated in the Northwest corner of the subject property measuring 106 feet North and South by 49 feet East and West which was conveyed by Mrs. Emma Summerlin to Bairlleaux and Esposito. This being the same property conveyed to Grantors by PEGGY WUNSTEL BERGERON on 24th of March 1993, and recorded in Book 260 pages 480 and 481.

Physical address: Howard Avenue

Harrah's Metropolis

TRACT #1:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTIONS TWO (2) AND ELEVEN (11), TOWNSHIP SIXTEEN (16) SOUTH, RANGE FOUR (4) EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING LOTS 29 THROUGH 36 AND LOTS 467 THROUGH 474 IN BLOCK 4 OF THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS AS SHOWN ON PLAT RECORDED IN DEED BOOK N, PAGE 375 IN THE MASSAC COUNTY CLERK'S OFFICE, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF FRONT STREET AND THE EASTERLY RIGHT OF WAY LINE OF MARKET STREET, BEING THE SOUTHWEST CORNER OF SAID LOT 36; THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF MARKET STREET, SAID MARKET STREET HAVING AN 80 FOOT RIGHT OF WAY, N 34 DEGREES 47'46" E, 150.00 FEET TO THE SOUTH LINE OF FIRST STREET AND BEING THE NORTHWEST CORNER OF SAID LOT 474; THENCE ALONG THE SOUTH LINE OF FIRST STREET, NOW VACATED, S 55 DEGREES 12' 14" E, 319.98 FEET TO THE NORTHEAST CORNER OF SAID LOT 467; THENCE ALONG THE EAST LINE OF SAID LOTS 467 AND 29, S 34 DEGREES 47'46" W, 150.00 FEET TO THE NORTH LINE OF FRONT STREET; THENCE ALONG THE NORTH LINE OF FRONT STREET, NOW VACATED, N 55 DEGREES 12'14" W, 319.98 FEET TO THE POINT OF BEGINNING, SITUATED IN MASSAC COUNTY, ILLINOIS.

TRACT #2:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTIONS TWO (2) AND ELEVEN (11), TOWNSHIP SIXTEEN (16) SOUTH, RANGE FOUR (4) EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING LOTS 100 THROUGH 108, LOTS 142 THROUGH 144, THE SOUTHERLY 70 FEET OF LOTS 139 AND 141, THE WESTERLY 10 FEET OF THE NORTHERLY 80 FEET OF LOT 141, THE VACATED 14 FOOT ALLEY, ALL IN BLOCK 12, ALSO BLOCK 3, VACATED FIRST STREET BETWEEN FERRY STREET AND METROPOLIS STREET AND VACATED FRONT STREET BETWEEN FERRY STREET AND METROPOLIS STREET, ALL LOCATED IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS AS SHOWN ON PLAT RECORDED IN DEED BOOK N, PAGE 375 IN THE MASSAC COUNTY CLERK'S OFFICE, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF FERRY STREET AND THE SOUTH LINE OF FRONT STREET; THENCE TO AND ALONG THE EASTERLY RIGHT OF WAY LINE OF FERRY STREET, SAID FERRY STREET HAVING AN 80 FOOT RIGHT OF WAY; N 34 DEGREES 47'46" E, 519.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF SECOND STREET; THENCE ALONG THE SOUTH RIGHT OF WAY LINE OF SECOND STREET, SAID SECOND STREET HAVING AN 80 FOOT RIGHT OF WAY, S 55 DEGREES 12'14" E, 189.99 FEET; THENCE LEAVING SECOND STREET RIGHT OF WAY AND 10

FEET EASTERLY OF AND PARALLEL TO THE WEST LINE OF SAID LOT 141, S 34 DEGREES 47’46” W, 80.00 FEET; THENCE 70 FEET NORTHERLY OF AND PARALLEL TO THE SOUTH LINE OF LOTS 139 AND 141, S 55 DEGREES 12’14” E, 169.98 FEET TO THE WESTERLY RIGHT OF WAY LINE OF METROPOLIS STREET; THENCE ALONG THE WESTERLY RIGHT OF WAY LINE OF METROPOLIS STREET, SAID METROPOLIS STREET HAVING A 100 FOOT RIGHT OF WAY, S 34 DEGREES 47’46” W, 439.00 FEET TO THE SOUTH LINE OF FRONT STREET AS ESTABLISHED BY BOUNDARY LINE AGREEMENT RECORDED IN DEED BOOK 535, PAGE 042 IN THE MASSAC COUNTY CLERK’S OFFICE; THENCE ALONG THE SOUTH LINE OF FRONT STREET, NOW VACATED, N 55 DEGREES 12’14” W, 359.97 FEET TO THE POINT OF BEGINNING, SITUATED IN MASSAC COUNTY, ILLINOIS,

AND AN EASEMENT FOR THE PURPOSES OF INGRESS AND EGRESS, OVER AND ACROSS THE FOLLOWING DESCRIBED PARCEL OF LAND, TO-WIT: A PART OF LOT ONE HUNDRED FORTY ONE (141) IN BLOCK TWELVE (12) CITY OF METROPOLIS ILLINOIS, AS PER RECORDED PLAT THEREOF, DESCRIBED AS FOLLOWS:

BEGIN AT A POINT IN THE NORTH BOUNDARY LINE OF SAID LOT 141, BLOCK TWELVE (12), CITY OF METROPOLIS, ILLINOIS, THIRTY (30) FEET WEST OF THE NORTH EAST CORNER, RUN THENCE WESTWARDLY, ALONG THE NORTH BOUNDARY LINE OF SAID LOT A DISTANCE OF TWENTY (20) FEET TO A POINT; RUN THENCE, AT RIGHT ANGLES, SOUTHERLY ON A LINE PARALLEL WITH METROPOLIS STREET, A DISTANCE OF 80 FEET TO A POINT; RUN THENCE, AT RIGHT ANGLES, EASTERLY ON A LINE PARALLEL WITH SECOND STREET, A DISTANCE OF TWENTY (20) FEET; TO A POINT; RUN THENCE, NORTHERLY, AT RIGHT ANGLES, ON A LINE PARALLEL WITH METROPOLIS STREET, A DISTANCE OF EIGHTY (80) FEET; TO THE POINT OF BEGINNING; SAID PARCEL OVER WHICH SAID EASEMENT EXTENDS, FRONTING TWENTY (20) FEET ON THE SOUTH SIDE OF SECOND STREET, AND EXTENDING SOUTHERLY, BETWEEN PARALLEL LINES, A DISTANCE OF EIGHTY (80) FEET AS SET FORTH IN DEED RECORDS AT VOLUME 127, PAGES 59-60 IN THE RECORDER’S OFFICE, MASSAC COUNTY, ILLINOIS.

(EXCEPT THE ENTIRE SOUTHERLY ONE-HALF OF THE FOLLOWING DESCRIBED REAL PROPERTY:)

BEING A PORTION OF THE VACATED FRONT STREET RIGHT-OF-WAY LOCATED EAST OF FERRY STREET AND WEST OF METROPOLIS STREET IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, SAID PROPERTY BEING LOCATED IN FRACTIONAL SECTION 11, TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A STEEL ROD, ONE-HALF INCH IN DIAMETER, TWENTY-FOUR INCHES LONG WITH A YELLOW PLASTIC CAP STAMPED “FMT ENGRS L.R.L.S. 2651” SET AT THE SOUTHWESTERLY CORNER OF LOT NO. 27, BLOCK NO. 3 OF THE PLAT OF METROPOLIS CITY OF RECORD IN DEED BOOK “N”, PAGES 375 THROUGH 378 OF THE MASSAC COUNTY CLERK’S OFFICE, SAID POINT BEING LOCATED WHERE THE EASTERLY RIGHT-OF-WAY LINE OF FERRY STREET INTERSECTS THE NORTHERLY RIGHT-OF-WAY LINE OF FRONT STREET ; THENCE FROM SAID POINT OF BEGINNING PROCEED S. 55 DEGREES 12’14” E. ALONG AND WITH THE SOUTHERLY LINE OF THE AFORESAID BLOCK NO. 3 AND THE NORTHERLY LINE OF SAID FRONT STREET, 359.97 FEET TO A MAGNETIC NAIL SET NEAR THE BACK OF A CONCRETE WALK SAID NAIL BEING LOCATED AT THE SOUTHEASTERLY CORNER OF LOT NO. 19, BLOCK NO. 3 OF THE AFORESAID PLAT OF METROPOLIS CITY AND ON THE WESTERLY RIGHT-OF-WAY LINE OF METROPOLIS STREET; THENCE PROCEED S. 34 DEGREES 47’46” W, ALONG AND WITH THE PROJECTED WESTERLY RIGHT-OF-WAY LINE OF SAID METROPOLIS

STREET 55.00 FEET TO A MAGNETIC NAIL WITH A YELLOW PLASTIC CAP STAMPED “FMT ENGRS I.L.R.S. 2651” SET ON THE NORTHERLY LINE OF TRACT 9 AS DESCRIBED IN BOUNDARY LOCATION AGREEMENT BETWEEN THE CITY OF METROPOLIS AND SOUTHERN ILLINOIS RIVERBOAT CASINO CRUISES, INC., RECORDED IN VOLUME 535 AT PAGES 42 THROUGH 46 OF RECORDS IN THE MASSAC COUNTY CLERK’S OFFICE, SAID MARKER ALSO BEING LOCATED ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID FRONT STREET; THENCE PROCEED N. 55 DEGREES 12’14” W. ALONG AND WITH SAID RIGHT-OF-WAY LINE A DISTANCE OF 359.97 FEET TO A MAGNETIC NAIL WITH A YELLOW PLASTIC CAP AS HERETOFORE DESCRIBED SET AT THE INTERSECTION WITH THE PROJECTED EASTERLY RIGHT-OF-WAY LINE OF THE AFORESAID FERRY STREET; THENCE PROCEED N. 34 DEGREES 47’46” E. ALONG AND WITH SAID PROJECTED LINE, 55.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PROPERTY.

THE ABOVE SAID TRACT #2 (FEE PARCEL) IS ALSO DESCRIBED AS FOLLOWS:

SUB-TRACT 2:

LOTS 103-108 (EXCEPTING THEREFROM THE NORTHERLY 30 FEET OF LOT 105), THE SOUTHERLY 70 FEET OF LOT 139, AND THE SOUTHERLY 70 FEET OF THE EASTERLY 50 FEET OF LOT 141, ALL IN BLOCK 12 AS PER THE ORIGINAL PLAT AND AN EASEMENT FOR THE PURPOSES OF INGRESS AND EGRESS, OVER AND ACROSS THE FOLLOWING DESCRIBED PARCEL OF LAND, TO-WIT: A PART OF LOT ONE HUNDRED FORTY ONE (141) IN BLOCK TWELVE (12) CITY OF METROPOLIS ILLINOIS, AS PER RECORDED PLAT THEREOF, DESCRIBED AS FOLLOWS: BEGIN AT A POINT IN THE NORTH BOUNDARY LINE OF SAID LOT 141, BLOCK TWELVE (12), CITY OF METROPOLIS, ILLINOIS, THIRTY (30) FEET WEST OF THE NORTH EAST CORNER, RUN THENCE WESTWARDLY, ALONG THE NORTH BOUNDARY LINE OF SAID LOT A DISTANCE OF TWENTY (20) FEET TO A POINT; RUN THENCE, AT RIGHT ANGLES, SOUTHERLY ON A LINE PARALLEL WITH METROPOLIS STREET, A DISTANCE OF 80 FEET TO A POINT; RUN THENCE, AT RIGHT ANGLES, EASTERLY ON A LINE PARALLEL WITH SECOND STREET, A DISTANCE OF TWENTY (20) FEET TO A POINT; RUN THENCE, NORTHERLY, AT RIGHT ANGLES, ON A LINE PARALLEL WITH METROPOLIS STREET, A DISTANCE OF EIGHTY (80) FEET TO THE POINT OF BEGINNING; SAID PARCEL OVER WHICH SAID EASEMENT EXTENDS, FRONTING TWENTY (20) FEET ON THE SOUTH SIDE OF SECOND STREET, AND EXTENDING SOUTHERLY, BETWEEN PARALLEL LINES, A DISTANCE OF EIGHTY (80) FEET AS SET FORTH IN DEED RECORDS AT VOLUME 127, PAGES 59-60 IN THE RECORDER’S OFFICE, MASSAC COUNTY, ILLINOIS.

SUB-TRACT 7:

THE WEST 10 FEET OF LOT 141, LOT 142, LOT 143, LOT 144, LOT 100, LOT 101 AND LOT 102 IN BLOCK 12 OF THE ORIGINAL PLAT.

SUB-TRACT 14:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTIONS 2 AND 11 OF TOWNSHIP 16 SOUTH, RANGE 4 BAST OF THE THIRD PRINCIPAL MERIDIAN IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A MAGNETIZED NAIL SET IN THE TOP OF A THREE FOOT PLUS OR MINUS HIGH CONCRETE WALL LOCATED WHERE THE NORTHEASTERLY RIGHT OF WAY LINE OF THE HEREIN DESCRIBED ALLEY INTERSECTS THE SOUTHEASTERLY RIGHT OF WAY LINE

OF FERRY STREET, SAID POINT BEING LOCATED SOUTH 34 DEGREES 47 MINUTES 46 SECONDS WEST A DISTANCE OF 150.00 FEET FROM ANOTHER MAGNETIZED NAIL SET AT THE INTERSECTION OF THE AFORESAID FERRY STREET RIGHT OF WAY LINE WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF SECOND STREET AT THE NORTHERLY MOST CORNER OF THE AFORESAID BLOCK 12; THENCE FROM SAID POINT OF BEGINNING PROCEED SOUTH 55 DEGREES 12 MINUTES 14 SECONDS EAST ALONG AND WITH THE NORTHEASTERLY RIGHT OF WAY LINE OF THE HEREIN DESCRIBED PROPERTY 359.97 FEET TO A STAINLESS STEEL PLUG SET IN THE NORTHWESTERLY SIDE OF A CONCRETE SIDEWALK ON THE NORTHWESTERLY RIGHT OF WAY LINE OF METROPOLIS STREET; THENCE SOUTH 34 DEGREES 47 MINUTES 46 SECONDS WEST WITH A PROJECTION OF SAID LINE 14.00 FEET TO A ONE HALF INCH DIAMETER STEEL ROD AND CAP SET AT THE INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE HEREIN DESCRIBED ALLEY; THENCE NORTH 55 DEGREES 12 MINUTES 14 SECONDS WEST ALONG AND WITH SAID LINE 359.97 FEET TO A ONE HALF INCH DIAMETER STEEL ROD AND CAP SET AT THE INTERSECTION WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF FERRY STREET AFORESAID; THENCE NORTH 34 DEGREES 47 MINUTES 46 SECONDS EAST ALONG AND WITH A PROJECTION OF SAID LINE 14.00 FEET TO THE POINT OF BEGINNING. A/K/A VACATED 14 FOOT PUBLIC ALLEY LOCATED IN BLOCK 12 OF THE CITY OF METROPOLIS BETWEEN FIRST, SECOND, FERRY AND METROPOLIS STREETS.

SUB-TRACT 15:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTIONS 2 AND 11 OF TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A ONE HALF INCH DIAMETER REBAR FOUND WHERE THE NORTHEASTERLY RIGHT OF WAY LINE OF FIRST STREET INTERSECTS THE SOUTHEASTERLY RIGHT OF WAY LINE OF FERRY STREET, SAID POINT BEING THE WESTERLY MOST CORNER OF THE AFORESAID BLOCK 12; THENCE FROM SAID POINT OF BEGINNING PROCEED SOUTH 55 DEGREES 12 MINUTES 14 SECONDS EAST WITH THE NORTHEASTERLY RIGHT OF WAY LINE OF FIRST STREET 359.97 FEET TO A STAINLESS STEEL PLUG SET IN THE NORTHWESTERLY OR BACK SIDE OF AN EIGHT FOOT WIDE CONCRETE WALK WHERE SAID RIGHT OF WAY LINE INTERSECTS THE NORTHWESTERLY RIGHT OF WAY LINE OF METROPOLIS STREET; THENCE SOUTH 34 DEGREES 47 MINUTES 46 SECONDS WEST WITH A PROJECTION OF SAID NORTHWESTERLY LINE 35.00 FEET TO THE CENTER LINE OF THE RIGHT OF WAY OF FIRST STREET; THENCE NORTH 55 DEGREES 12 MINUTES 14 SECONDS WEST ALONG AND WITH SAID CENTERLINE 359.97 FEET TO THE POINT OF INTERSECTION WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF FERRY STREET IF PROJECTED IN A SOUTHWESTERLY DIRECTION FROM THE WESTERLY MOST CORNER OF THE AFORESAID BLOCK 12; THENCE NORTH 34 DEGREES 47 MINUTES 46 SECONDS EAST ALONG AND WITH SAID PROJECTED LINE, 35.00 FEET TO THE POINT OF BEGINNING. A/K/A VACATED NORTHERLY ONE HALF (35 FEET) OF FIRST STREET BETWEEN FERRY AND METROPOLIS STREETS.

SUB-TRACT 20:

BEING A PARCEL OF LAND LOCATED IN FRACTIONAL SECTION ELEVEN (11), TOWNSHIP SIXTEEN (16) SOUTH, RANGE FOUR (4) EAST OF THE THIRD (3RD) PRINCIPAL MERIDIAN, SITUATED IN THE CITY OF METROPOLIS IN MASSAC COUNTY, ILLINOIS, AND BEING ALL OF LOTS 19 THROUGH 27 AND LOTS 457 THROUGH 462 OF BLOCK 3 OF THE CITY OF METROPOLIS AS SHOWN BY PLAT OF SAID CITY RECORDED IN DEED BOOK N, PAGES 375-

377, IN THE MASSAC COUNTY CLERK'S OFFICE, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A 1/2 INCH DIAMETER STEEL ROD AND PLASTIC CAP (HEREINAFTER REFERENCED AS A STEEL ROD AND CAP) SET WHERE THE NORTHERLY

RIGHT-OF-WAY LINE OF FRONT STREET INTERSECTS THE EASTERLY RIGHT-OF-WAY LINE OF FERRY STREET, SAID STREETS BEING PUBLIC THOROUGHFARES HAVING RIGHTS-OF-WAY WIDTHS OF 55 FEET AND 80 FEET, RESPECTIVELY; THENCE FROM SAID POINT OF BEGINNING PROCEED N. 34 DEGREES 47'46" E. ALONG AND WITH SAID EASTERLY RIGHT-OF-WAY LINE AND THE WESTERLY LINE OF LOT 27 AFORESAID, 75.00 FEET TO A STEEL ROD AND CAP SET AT THE COMMON CORNER BETWEEN LOTS 27 AND 465 OF THE AFORESAID BLOCK 3; THENCE S.

55 DEGREES 12'14" E. LEAVING SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG AND WITH THE COMMON LOT LINE BETWEEN LOTS 27, 26, 25 AND 465, 464 AND 463, A DISTANCE OF 119.99 FEET TO A STEEL ROD AND CAP SET AT THE COMMON CORNER OF LOTS 24, 25, 462 AND 463 OF SAID BLOCK 3; THENCE N. 34 DEGREES 47'46" E. ALONG AND WITH THE DIVISION LINE BETWEEN LOTS 462 AND 463, A DISTANCE OF 75.00 FEET TO A STEEL ROD AND CAP SET AT THE COMMON CORNER OF SAID LOTS ON THE SOUTHERLY RIGHT-OF-WAY LINE OF FIRST STREET, A PUBLIC THOROUGHFARE HAVING A RIGHT-OF-WAY WIDTH OF 35 FEET; THENCE S 55 DEGREES 12'14" E. ALONG AND WITH SAID SOUTHERLY LINE AND THE NORTHERLY LINES OF LOTS 462 THROUGH 457 AFORESAID, 239.98 FEET TO A STEEL ROD AND CAP SET AT THE POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF ANOTHER PUBLIC THOROUGHFARE KNOWN AS METROPOLIS STREET AND HAVING A 100 FOOT RIGHT-OF-WAY WIDTH, THENCE S. 34 DEGREES 47'46" W. ALONG AND WITH SAID WESTERLY LINE AND THE EASTERLY LINES OF LOTS 457 AND 19 AFORESAID, 150.00 FEET TO A MAGNETIC NAIL SET AT THE BACK OF A CONCRETE WALK AT THE POINT OF INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF THE AFORESAID FRONT STREET; THENCE N. 55 DEGREES 12'14" W. ALONG AND WITH SAID NORTHERLY LINE AND THE SOUTHERLY LINES OF LOTS 19 THROUGH 27 AFORESAID, 359.97 FEET TO THE POINT OF BEGINNING.

SUB-TRACT 21:

BEING A PARCEL OF LAND LOCATED IN FRACTIONAL SECTION ELEVEN (11) , TOWNSHIP SIXTEEN (16) SOUTH, RANGE FOUR (4) EAST OF THE THIRD (3RD) PRINCIPAL MERIDIAN, SITUATED IN THE CITY OF METROPOLIS IN MASSAC COUNTY, ILLINOIS, AND BEING ALL OF LOTS 463, 464 AND 465 OF BLOCK 3 OF THE CITY OF METROPOLIS AS SHOWN BY PLAT OF SAID CITY RECORDED IN DEED BOOK N, PAGES 375-377 IN THE MASSAC COUNTY CLERK'S OFFICE, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A 1/2 INCH DIAMETER STEEL ROD AND PLASTIC CAP (HEREINAFTER REFERENCED AS A STEEL ROD AND CAP) SET WHERE THE SOUTHERLY RIGHT-OF-WAY LINE OF FIRST STREET INTERSECTS THE EASTERLY RIGHT-OF-WAY LINE OF FERRY STREET, SAID STREETS BEING PUBLIC THOROUGHFARES HAVING RIGHTS-OF-WAY WIDTHS OF 35 FEET AND 80 FEET, RESPECTIVELY, SAID MARKER ALSO BEING LOCATED AT THE NORTHWESTERLY CORNER OF LOT 465 OF BLOCK 3; THENCE FROM SAID POINT OF BEGINNING PROCEED S. 55 DEGREES 12'14" E. ALONG AND WITH SAID SOUTHERLY LINE AND THE NORTHERLY LINE OF LOTS 465, 464 AND 463 AFORESAID, 119.99 FEET TO A STEEL ROD AND CAP SET AT THE COMMON CORNER BETWEEN LOTS 462 PAGE 463; THENCE LEAVING SAID SOUTHERLY LINE, PROCEED ALONG AND WITH THE COMMON LINE BETWEEN THE AFORESAID LOTS 462 AND 463, S. 34 DEGREES 47'46" W., A DISTANCE

OF 75.00 FEET TO A STEEL ROD AND CAP SET AT THE COMMON CORNER OF LOTS 462, 463, 24 AND 25 OF SAID BLOCK 3; THENCE N. 55 DEGREES 12’14” W. ALONG AND WITH THE COMMON LINE BETWEEN LOTS 25, 26, 27, 463, 464 AND 465, A DISTANCE OF 119.99 FEET TO A STEEL ROD AND CAP SET ON THE EASTERLY RIGHT-OF-WAY LINE OF THE AFORESAID FERRY STREET AT THE COMMON CORNER BETWEEN LOTS 27 AND 465; THENCE N. 34 DEGREES 47 ‘46” E. ALONG AND WITH SAID EASTERLY LINE AND THE WESTERLY LINE OF LOT 465 AFORESAID, 75.00 FEET TO THE POINT OF BEGINNING.

SUB-TRACT 22:

BEING A PARCEL OF LAND LOCATED IN FRACTIONAL SECTION ELEVEN (11), TOWNSHIP SIXTEEN (16) SOUTH, RANGE FOUR (4) EAST OF THE THIRD (3RD) PRINCIPAL MERIDIAN, SITUATED IN THE CITY OF METROPOLIS IN MASSAC COUNTY, ILLINOIS, AND BEING THE FIRST STREET RIGHT-OF-WAY LOCATED BETWEEN THE EASTERLY RIGHT-OF-WAY LINE OF FERRY STREET AND THE WESTERLY RIGHT-OF-WAY LINE OF METROPOLIS STREET, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS; BEGINNING AT A 1/2 INCH DIAMETER STEEL ROD AND PLASTIC CAP (HEREINAFTER REFERENCED AS A STEEL ROD AND CAP) SET WHERE THE SOUTHERLY RIGHT-OF-WAY LINE OF FIRST STREET INTERSECTS THE EASTERLY RIGHT-OF-WAY LINE OF FERRY STREET, SAID STREETS BEING PUBLIC THOROUGHFARES HAVING RIGHTS-OF-WAY WIDTHS OF 35 FEET AND 80 FEET RESPECTIVELY, THENCE PROCEED N. 34 DEGREES 47’46” E. ALONG AND WITH SAID EASTERLY LINE, 35.00 FEET TO A RAILROAD SPIKE SET AT THE POINT OF INTERSECTION WITH THE NORTHERLY LINE OF SAID FIRST STREET; THENCE S. 55 DEGREES 12’14” E. ALONG AND WITH SAID NORTHERLY LINE, 359.97 FEET TO A RAILROAD SPIKE, SET AT THE POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF METROPOLIS STREET, A PUBLIC THOROUGHFARE HAVING A RIGHT-OF-WAY WIDTH OF 100 FEET; THENCE S. 34 DEGREES 47’46” W. ALONG AND WITH SAID WESTERLY LINE 35.00 FEET TO A STEEL ROD AND CAP SET AT THE POINT OF INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF FIRST STREET AND THE NORTHERLY LINE OF BLOCK 3 OF THE CITY OF METROPOLIS AS SHOWN BY PLAT OF SAID CITY RECORDED IN DEED BOOK N, PAGES 375-377 OF THE MASSAC COUNTY CLERK’S OFFICE; THENCE N. 55 DEGREES 12’14” W. ALONG AND WITH SAID COMMON LINE 359.97 FEET TO THE POINT OF BEGINNING.

SUB-TRACT 23:

THE ENTIRE NORTHERLY ONE-HALF OF THE FOLLOWING DESCRIBED REAL PROPERTY: PORTION OF FRONT STREET RIGHT-OF-WAY BETWEEN FERRY STREET AND METROPOLIS STREET TO BE CLOSED AND VACATED. BEING A PORTION OF THE FRONT STREET RIGHT-OF-WAY LOCATED EAST OF FERRY STREET AND WEST OF METROPOLIS STREET IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, SAID PROPERTY BEING LOCATED IN FRACTIONAL SECTION 11, TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A STEEL ROD, ONE-HALF INCH IN DIAMETER, TWENTY-FOUR INCHES LONG WITH A YELLOW PLASTIC CAP STAMPED “FMT ENGRS L.R.L.S. 2651” SET AT THE SOUTHWESTERLY CORNER OF LOT NO. 27, BLOCK NO. 3 OF THE PLAT OF METROPOLIS CITY OF RECORD IN DEED BOOK “N”, PAGES 375 THROUGH 378 OF THE MASSAC COUNTY CLERK’S OFFICE, SAID POINT BEING LOCATED AT THE SOUTHWESTERLY CORNER OF DOROTHY MILLER PARK WHERE THE EASTERLY RIGHT-OF-WAY LINE OF FERRY STREET INTERSECTS THE NORTHERLY RIGHT-OF-WAY LINE OF FRONT STREET; THENCE FROM SAID POINT OF BEGINNING PROCEED S. 55 DEGREES 12’14” E. ALONG AND WITH THE SOUTHERLY LINE OF THE AFORESAID BLOCK NO. 3 AND THE NORTHERLY LINE OF SAID

FRONT STREET, 359.97 FEET TO A MAGNETIC NAIL SET NEAR THE BACK OF A CONCRETE WALK AT THE SOUTHEASTERLY CORNER OF SAID DOROTHY MILLER PARK, SAID NAIL BEING LOCATED AT THE SOUTHEASTERLY CORNER OF LOT NO. 19, BLOCK NO. 3 OF THE AFORESAID PLAT OF METROPOLIS CITY AND ON THE WESTERLY RIGHT-OF-WAY LINE OF METROPOLIS STREET; THENCE PROCEED S. 34 DEGREES 47'46" W, ALONG AND WITH THE PROJECTED WESTERLY RIGHT-OF-WAY LINE OF SAID METROPOLIS STREET 55.00 FEET TO A MAGNETIC NAIL WITH A YELLOW PLASTIC CAP STAMPED "FMT ENGRS I.L.R.S. 2651" SET ON THE NORTHERLY LINE OF TRACT 9 AS DESCRIBED IN BOUNDARY LOCATION AGREEMENT BETWEEN THE CITY OF METROPOLIS AND SOUTHERN ILLINOIS RIVERBOAT CASINO CRUISES, INC., RECORDED IN VOLUME 535 AT PAGES 42 THROUGH 46 OF RECORDS IN THE MASSAC COUNTY CLERK'S OFFICE, SAID MARKER ALSO BEING LOCATED ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID FRONT STREET; THENCE PROCEED N. 55 DEGREES 12'14" W. ALONG AND WITH SAID RIGHT-OF-WAY LINE AND THE LINE OF SAID TRACT 9, A DISTANCE OF 359.97 FEET TO A MAGNETIC NAIL WITH A YELLOW PLASTIC CAP AS HERETOFORE DESCRIBED SET AT THE INTERSECTION WITH THE PROJECTED EASTERLY RIGHT-OF-WAY LINE OF THE AFORESAID FERRY STREET; THENCE PROCEED N. 34 DEGREES 47'46" E. ALONG AND WITH SAID PROJECTED LINE, 55.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PROPERTY.

SUB-TRACT 24:

BEING A PARCEL OF LAND LOCATED IN FRACTIONAL SECTION ELEVEN (11) R TOWNSHIP SIXTEEN (16) SOUTH, RANGE FOUR (4) EAST OF THE THIRD (3RD) PRINCIPAL MERIDIAN, SITUATED IN THE CITY OF METROPOLIS IN MASSAC COUNTY, ILLINOIS, AND BEING A PORTION OF LOT 105, BLOCK 12 OF THE CITY OF METROPOLIS AS SHOWN BY PLAT OF THE CITY OF METROPOLIS RECORDED IN DEED BOOK N, PAGE 375-377 IN THE MASSAC COUNTY CLERK'S OFFICE, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A 1/2 INCH DIAMETER STEEL ROD AND PLASTIC CAP PREVIOUSLY SET WHERE THE WESTERLY LINE OF THE AFORESAID LOT 105 INTERSECTS THE FORMER SOUTHERLY RIGHT-OF-WAY LINE OF A FOURTEEN FOOT WIDE PUBLIC ALLEY (THE "ALLEY") CLOSED BY CITY OF METROPOLIS, ILLINOIS, ORDINANCE #2001-13, RECORDED APRIL 11, 2001, IN BOOK 568, PAGE 59 OF THE OFFICIAL RECORDS OF MASSAC COUNTY, ILLINOIS (THE "ORDINANCE"), SAID POINT OF BEGINNING BEING LOCATED S. 55 DEGREES 12'14" E. A DISTANCE OF 199.98 FEET FROM ANOTHER 1/2 INCH DIAMETER STEEL ROD AND PLASTIC CAP PREVIOUSLY SET WHERE SAID SOUTHERLY LINE INTERSECTS THE EASTERLY RIGHT-OF-WAY LINE OF FERRY STREET, A PUBLIC THOROUGHFARE HAVING A RIGHT-OF-WAY WIDTH OF EIGHTY FEET, SAID STREET ALLEY INTERSECTION POINT BEING LOCATED S. 34 DEGREES 47'46" W. A DISTANCE OF 164.00 FEET FROM THE POINT OF INTERSECTION OF SAID EASTERLY RIGHT-OF-WAY LINE WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF SECOND STREET, ANOTHER PUBLIC THOROUGHFARE HAVING A RIGHT-OF-WAY WIDTH OF EIGHTY FEET; THENCE FROM THE POINT OF BEGINNING PROCEED S. 34 DEGREES 47'46" W. ALONG AND WITH THE DIVISION LINE BETWEEN LOTS 105 AND 104 OF THE AFORESAID BLOCK 12, A DISTANCE OF 30.00 FEET TO A 1/2 STEEL ROD AND PLASTIC CAP PREVIOUSLY SET AT THE SOUTHWESTERLY CORNER OF THE HEREIN DESCRIBED PROPERTY; THENCE S 55 DEGREES 12'14" E. ACROSS SAID LOT 105, A DISTANCE OF 40.00 FEET TO A STAINLESS STEEL PLUG PREVIOUSLY SET IN A CONCRETE SLAB ON THE DIVISION LINE BETWEEN LOTS 105 AND 106 OF THE AFORESAID BLOCK 12; THENCE N. 34 DEGREES 47'46" E. ALONG AND WITH SAID DIVISION LINE 30.00 FEET TO A 1/2 INCH DIAMETER STEEL ROD AND PLASTIC CAP PREVIOUSLY SET ON THE AFORESAID FORMER SOUTHERLY RIGHT-OF-WAY LINE OF SAID ALLEY; THENCE N 55 DEGREES 12'14" W. ALONG AND WITH THE SOUTHERLY LINE OF SAID VACATED ALLEY 40.00 FEET TO THE POINT OF BEGINNING.

TRACT #3:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTION TWO (2), TOWNSHIP SIXTEEN (16) SOUTH, RANGE FOUR (4) EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING LOT 205 AND THE WESTERLY 2/3 OF LOT 207, BLOCK 17 IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS AS SHOWN ON PLAT RECORDED IN DEED BOOK N, PAGE 375 IN THE MASSAC COUNTY CLERK' S OFFICE, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF SECOND STREET AND THE EASTERLY RIGHT OF WAY LINE OF FERRY STREET; THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF FERRY STREET, SAID FERRY STREET HAVING AN 80 FOOT RIGHT OF WAY, N 34 DEGREES 47'06" W, 74.98 FEET TO THE NORTHWEST CORNER OF SAID LOT 205; THENCE ALONG THE NORTH LINE OF SAID LOT 205, S 55 DEGREES 12'11" E, 119.98 FEET TO THE WEST LINE OF SAID LOT 207; THENCE ALONG THE WEST LINE OF SAID LOT 207, N 34 DEGREES 46 "52" E, 74.97 FEET TO THE SOUTHERLY LINE OF A 24 FOOT WIDE PUBLIC ALLEY; THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SAID ALLEY, S 55 DEGREES 12'07" E, 40.00 FEET; THENCE 40 FEET EAST OF AND PARALLEL TO THE WEST LINE OFSAID LOT 207, S 34 DEGREES 46'52" W, 149.95 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF SECOND STREET; THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF SECOND STREET, SAID SECOND STREET HAVING AN 80 FOOT RIGHT OF WAY, N 55 DEGREES 12'14" W 159.99 FEET TO THE POINT OF BEGINNING, SITUATED IN MASSAC COUNTY, ILLINOIS.

TRACT #4:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTION TWO (2) , TOWNSHIP SIXTEEN (16) SOUTH, RANGE FOUR (4) EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING LOTS 202, 203, AND 204, BLOCK 18 IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS AS SHOWN ON PLAT RECORDED IN DEED BOOK N, PAGE 375 IN THE MASSAC COUNTY CLERK'S OFFICE, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF FERRY STREET AND THE NORTHERLY RIGHT OF WAY LINE OF SECOND STREET; THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF SECOND STREET, SAID SECOND STREET HAVING AN 80 FOOT RIGHT OF WAY, N 55 DEGREES 12'14" W, 179.99 FEET TO THE SOUTHWEST CORNER OF SAID LOT 202, THENCE ALONG THE WEST LINE OF SAID LOT 202, N 34 DEGREES 47'34" E, 149.96 FEET TO THE SOUTH LINE OF A 24 FOOT WIDE PUBLIC ALLEY; THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SAID ALLEY, S 55 DEGREES 12'07" E, 179.97 FEET TO THE WESTERLY RIGHT OF WAY LINE OF FERRY STREET; THENCE ALONG THE WESTERLY RIGHT OF WAY LINE OF FERRY STREET, SAID FERRY STREET HAVING AN 80 FOOT RIGHT OF WAY, S 34 DEGREES 47'06" W, 149.96 FEET TO THE POINT OF BEGINNING, SITUATED IN MASSAC COUNTY, ILLINOIS.

TRACT #5:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTION TWO (2), TOWNSHIP SIXTEEN (16) SOUTH, RANGE FOUR (4) EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING BLOCK 11 AND THE VACATED ALLEY IN BLOCK 11, A PORTION OF BLOCK 10 AND THE VACATED ALLEY IN BLOCK 10, VACATED MARKET STREET BETWEEN FIRST STREET AND SECOND STREET IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS AS SHOWN ON PLAT RECORDED

IN DEED BOOK N, PAGE 375 IN THE MASSAC COUNTY CLERK'S OFFICE, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF SECOND STREET AND THE WESTERLY RIGHT OF WAY LINE OF FERRY STREET; THENCE ALONG THE WESTERLY RIGHT OF WAY LINE OF FERRY STREET, SAID FERRY STREET HAVING AN 80 FOOT RIGHT OF WAY, S 34 DEGREES 47'46" W, 244.00 FEET TO THE NORTH LINE OF FIRST STREET; THENCE ALONG THE NORTH LINE OF FIRST STREET, NOW VACATED, AND BEING THE SOUTH LINE OF BLOCKS 11 AND 10, N 55 DEGREES 12'14" W, 569.98 FEET; THENCE LEAVING SAID BLOCK LINE, N 34 DEGREES 47'46" E, 24.50 FEET; THENCE N 55 DEGREES 12'14" W, 229.98 FEET TO THE EASTERLY RIGHT OF WAY LINE OF PEARL STREET; THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF PEARL STREET, SAID PEARL STREET HAVING AN 80 FOOT RIGHT OF WAY, N 34 DEGREES 47'46" E, 153.00 FEET; THENCE LEAVING SAID PEARL STREET RIGHT OF WAY LINE, S 55 DEGREES 12'14" E, 229.98 FEET; THENCE N 34 DEGREES 47'46" E, 66.50 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF SECOND STREET; THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SECOND STREET, SAID SECOND STREET HAVING AN 80 FOOT RIGHT OF WAY, S 55 DEGREES 12'14" E, 569.98 FEET TO THE POINT OF BEGINNING, SITUATED IN MASSAC COUNTY, ILLINOIS.

EXCEPT FROM ALL THE ABOVE DESCRIBED REAL ESTATE, ANY INTEREST IN THE COAL, OIL, GAS AND OTHER MINERALS UNDERLYING THE LAND WHICH HAVE BEEN HERETOFORE CONVEYED OR RESERVED IN PRIOR CONVEYANCES, AND ALL RIGHTS AND EASEMENTS IN FAVOR OF THE ESTATE OF SAID COAL, OIL, GAS AND OTHER MINERALS, IF ANY, SITUATED IN MASSAC COUNTY, ILLINOIS

TRACT 6:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE (FIRST LANDING LEASE), EXECUTED BY CITY OF METROPOLIS, AS LESSOR, AND P.C.I., INC., AS LESSEE, DATED DECEMBER 10, 1990 (LEASE DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED MAY 26, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED JULY 13, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT AND ASSIGNMENT OF LEASE, DATED AUGUST 25, 1995, FILED AUGUST 31, 1995, IN BOOK 399 PAGE 10, IN WHICH P.C.I., INC. ASSIGNS ALL RIGHT, TITLE AND INTEREST IN, TO AND UNDER THE LEASE TO SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC., AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 26, 2001, FILED APRIL 11, 2001, IN BOOK 568 PAGE 69, AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 9, 2004, FILED JULY 9, 2004, IN BOOK 708 PAGE 79, AND AMENDMENT TO LEASE AGREEMENT, DATED SEPTEMBER 13, 2004, FILED OCTOBER 19, 2004, IN BOOK 719 PAGE 180, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS BEGINNING JANUARY 1, 1992, AND ENDING DECEMBER 31, 2019:

ALL OF THAT PROPERTY LOCATED IN THE FRACTIONAL SECTION 11 AND SECTION 2, TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN AND IN THE CITY OF METROPOLIS, MASSAC COUNTY, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE EAST LINE OF METROPOLIS STREET, EXTENDED, AT THE POINT WHERE IT INTERSECTS THE LOW WATER MARK OF THE OHIO RIVER, THENCE WESTERLY ALONG THE LOW WATER MARK OF THE OHIO RIVER TO THE POINT WHERE IT INTERSECTS THE WEST LINE OF BROADWAY STREET, EXTENDED TO THE POINT WHERE IT INTERSECTS THE LOW WATER MARK OF THE OHIO RIVER; THENCE NORTHERLY ALONG THE WEST LINE OF BROADWAY STREET, EXTENDED, TO THE SOUTH LINE OF FRONT

STREET; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID FRONT STREET TO THE EAST LINE OF METROPOLIS STREET, EXTENDED, TO THE POINT WHERE IT INTERSECTS WITH THE EAST LINE OF METROPOLIS STREET; THENCE SOUTHERLY ALONG THE EAST LINE OF METROPOLIS STREET, EXTENDED, TO THE POINT WHERE IT INTERSECTS THE LOW WATER MARK OF THE OHIO RIVER, TO THE POINT OF BEGINNING.

TOGETHER WITH THAT PROPERTY BEING THE BED AND BOTTOM OF THE OHIO RIVER IMMEDIATELY ADJACENT TO THE UPLANDS LOCATED IN THE CITY OF METROPOLIS, MASSAC COUNTY, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT IN THE EAST LINE OF METROPOLIS STREET, EXTENDED, AT THE POINT WHERE IT INTERSECTS THE LOW WATER MARK OF THE OHIO RIVER; THENCE SOUTHERLY ALONG THE EAST LINE OF METROPOLIS STREET TO THE POINT IN THE OHIO RIVER WHERE IT INTERSECTS THE ILLINOIS/KENTUCKY STATE LINE; THENCE WESTERLY ALONG THE ILLINOIS/KENTUCKY STATE LINE TO THE POINT WHERE IT INTERSECTS THE WEST LINE OF BROADWAY STREET, EXTENDED, AT THE POINT WHERE IT INTERSECTS THE ILLINOIS/KENTUCKY STATE LINE; THENCE NORTHERLY ALONG THE WEST LINE OF BROADWAY STREET TO THE POINT IN THE WEST LINE OF BROADWAY STREET, EXTENDED, AT THE POINT WHERE IT INTERSECTS THE LOW WATER MARK OF THE OHIO RIVER; THENCE EASTERLY ALONG THE LOW WATER MARK OF THE OHIO RIVER, TO THE POINT OF BEGINNING.

ALSO BEING FURTHER DESCRIBED AS:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTIONS 2 AND 11, TOWNSHIP 16 SOUTH RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, SITUATED IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, AS SHOWN ON PLAT RECORDED IN DEED BOOK N, PAGE 375, IN THE MASSAC COUNTY CLERK'S OFFICE, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT LOCATED AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF METROPOLIS STREET EXTENDED AND THE PROPOSED SOUTH LINE OF FRONT STREET, SAID POINT BEING 55 FEET FROM THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF METROPOLIS STREET AND THE NORTH RIGHT OF WAY LINE OF FRONT STREET; THENCE ALONG THE EAST LINE OF METROPOLIS STREET EXTENDED SOUTH 34 DEGREES 47 MINUTES 46 SECONDS WEST, 559.55 FEET TO THE STATE LINE DIVIDING ILLINOIS AND KENTUCKY, SAID STATE LINE BASED UPON U.S. SUPREME COURT CASE "ILLINOIS V. KENTUCKY, NO. 106 ORIGINAL" WITH FINAL DECREE ENTERED ON DECEMBER 2, 1994; THENCE ALONG SAID STATE LINE THE FOLLOWING 30 CALLS: NORTH 62 DEGREES 15 MINUTES 33 SECONDS WEST, 29.38 FEET; NORTH 59 DEGREES 03 MINUTES 18 SECONDS WEST, 78.88 FEET; NORTH 66 DEGREES 32 MINUTES 08 SECONDS WEST, 33.40 FEET; NORTH 56 DEGREES 02 MINUTES 07 SECONDS WEST, 69.41 FEET; NORTH 51 DEGREES 31 MINUTES 59 SECONDS WEST, 65.88 FEET; NORTH 54 DEGREES 59 MINUTES 52 SECONDS WEST, 77.88 FEET; NORTH 56 DEGREES 01 MINUTES 50 SECONDS WEST, 34.70 FEET; NORTH 55 DEGREES 49 MINUTES 17 SECONDS WEST, 62.14 FEET; NORTH 55 DEGREES 05 MINUTES 08 SECONDS WEST, 67.76 FEET; NORTH 53 DEGREES 27 MINUTES 45 SECONDS WEST, 58.96 FEET; NORTH 56 DEGREES 01 MINUTES 56 SECONDS WEST, 104.13 FEET; NORTH 62 DEGREES 01 MINUTES 40 SECONDS WEST, 69.57 FEET; NORTH 70 DEGREES 19 MINUTES 24 SECONDS WEST, 38.97 FEET; NORTH 48 DEGREES 25 MINUTES 01 SECONDS WEST, 44.25 FEET; NORTH 62 DEGREES 30 MINUTES 34 SECONDS WEST, 62.30 FEET; NORTH 57 DEGREES 52 MINUTES 50 SECONDS WEST, 65.47 FEET; NORTH 46 DEGREES 34 MINUTES 06 SECONDS WEST, 68.47 FEET; NORTH 45 DEGREES 47 MINUTES 17 SECONDS WEST, 54.49 FEET; NORTH 53 DEGREES 41 MINUTES 19 SECONDS WEST, 66.89 FEET; NORTH 64 DEGREES 12 MINUTES 40 SECONDS WEST, 47.88 FEET; NORTH 57 DEGREES 26 MINUTES 17 SECONDS WEST, 104.53

FEET; NORTH 58 DEGREES 32 MINUTES 43 SECONDS WEST, 139.93 FEET; NORTH 48 DEGREES 32 MINUTES 35 SECONDS WEST, 120.37 FEET;NORTH 51 DEGREES 34 MINUTES 37 SECONDS WEST, 59.33 FEET; NORTH 50 DEGREES 23 MINUTES 14 SECONDS WEST, 31.18 FEET; NORTH 48 DEGREES 32 MINUTES 11 SECONDS WEST, 60.18 FEET; NORTH 43 DEGREES 45 MINUTES 32 SECONDS WEST, 63.33 FEET; NORTH 52 DEGREES 27 MINUTES 33 SECONDS WEST, 60.46 FEET; NORTH 48 DEGREES 43 MINUTES 04 SECONDS WEST, 28.03 FEET; NORTH 55 DEGREES 33 MINUTES 40 SECONDS WEST, 21.14 FEET TO A POINT ON THE WEST LINE OF BROADWAY STREET EXTENDED; THENCE LEAVING SAID STATE LINE AND ALONG THE WEST LINE OF BROADWAY STREET EXTENDED, NORTH 34 DEGREES 47 MINUTES 46 SECONDS EAST 275.84 FEET TO A HALF INCH REBAR WITH PLASTIC CAP SET; THENCE CONTINUING ALONG SAID WEST LINE OF BROADWAY STREET EXTENDED, NORTH 34 DEGREES 47 MINUTES 46 SECONDS EAST, 273.56 FEET TO A HALF INCH REBAR WITH PLASTIC CAP SET ON THE PROPOSED SOUTH LINE OF FRONT STREET, SAID REBAR LOCATED 55 FEET FROM THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF BROADWAY STREET AND THE NORTH RIGHT OF WAY LINE OF FRONT STREET; THENCE ALONG THE PROPOSED SOUTH LINE OF FRONT STREET, SOUTH 55 DEGREES 12 MINUTES 14 SECONDS EAST, 1879.91 FEET TO THE POINT OF BEGINNING.

TRACT 7:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED AS THE RIGHT OF POSSESSION GRANTED IN THE LEASE FOR THE LEASE TERM), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE (SECOND LANDING LEASE), EXECUTED BY CITY OF METROPOLIS, AS LESSOR, AND SOUTHERN ILLINOIS RIVERBOAT CASINO CRUISES, INC., AS LESSEE, DATED OCTOBER 1, 2015 FOR A PERIOD OF TEN (10) YEARS WITH TWO (2) OPTIONS TO RENEW FOR A PERIOD OF FIVE (5) YEARS EACH AND APPROVED BY ORDINANCE 2015-17 ON SEPTEMBER 14, 2015 BY THE CITY OF METROPOLIS FILED SEPTEMBER 18, 2017 IN BOOK 879, PAGES 952-971 IN THE MASSAC COUNTY RECORDER’S OFFICE WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND:

ALL OF THAT PROPERTY LOCATED IN THE FRACTIONAL SECTION 11, TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN AND IN THE CITY OF METROPOLIS, MASSAC COUNTY, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE EAST LINE OF METROPOLIS STREET, EXTENDED, AT THE POINT WHERE IT INTERSECTS THE MODERN LOW WATER MARK OF THE OHIO RIVER; THENCE EASTERLY ALONG THE SAID LOW WATER MARK OF THE OHIO RIVER TO THE POINT WHERE IT INTERSECTS THE EAST LINE OF GIRARD STREET, EXTENDED, TO THE POINT WHERE IT INTERSECTS THE SAID MODERN LOW WATER MARK ON THE OHIO RIVER; THENCE NORTHERLY ALONG THE EAST LINE OF GIRARD STREET, EXTENDED, TO THE SOUTH R.O.W. LINE OF FRONT STREET; THENCE WESTERLY ALONG THE SOUTH R.O.W. LINE OF SAID FRONT STREET TO THE EAST LINE OF METROPOLIS STREET AT THE POINT WHERE IT INTERSECTS WITH THE EAST LINE OF METROPOLIS STREET; THENCE SOUTHERLY ALONG THE EAST LINE OF METROPOLIS STREET, EXTENDED, TO THE POINT WHERE IT INTERSECTS THE MODERN LOW WATER MARK OF THE OHIO RIVER, BEING THE POINT OF BEGINNING.

TRACT 8:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE (FIRST LANDING LEASE), EXECUTED BY CITY OF METROPOLIS, AS LESSOR, AND P.C.I., INC., AS LESSEE, DATED DECEMBER 10, 1990 (LEASE DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED MAY 26, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED JULY 13, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT AND ASSIGNMENT OF LEASE, DATED AUGUST 25, 1995, FILED AUGUST 31, 1995, IN BOOK 399 PAGE 10, IN WHICH P.C.I., INC. ASSIGNS ALL RIGHT, TITLE AND INTEREST IN, TO AND UNDER THE LEASE TO SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC., AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 26, 2001, FILED APRIL 11, 2001, IN BOOK 568 PAGE 69, AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 9, 2004, FILED JULY 9, 2004, IN BOOK 708 PAGE 79, AND AMENDMENT TO LEASE AGREEMENT, DATED SEPTEMBER 13, 2004, FILED OCTOBER 19, 2004, IN BOOK 719 PAGE 180, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS BEGINNING JANUARY 1, 1992, AND ENDING DECEMBER 31, 2019:

LOTS 28 AND 466 IN BLOCK NO. 4, OF THE ORIGINAL PLAT OF THE CITY OF METROPOLIS, ILLINOIS.

TRACT 9:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE (FIRST LANDING LEASE), EXECUTED BY CITY OF METROPOLIS, AS LESSOR, AND P.C.I., INC., AS LESSEE, DATED DECEMBER 10, 1990 (LEASE DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED MAY 26, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED JULY 13, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT AND ASSIGNMENT OF LEASE, DATED AUGUST 25, 1995, FILED AUGUST 31, 1995, IN BOOK 399 PAGE 10, IN WHICH P.C.I., INC. ASSIGNS ALL RIGHT, TITLE AND INTEREST IN, TO AND UNDER THE LEASE TO SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC., AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 26, 2001, FILED APRIL 11, 2001, IN BOOK 568 PAGE 69, AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 9, 2004, FILED JULY 9, 2004, IN BOOK 708 PAGE 79, AND AMENDMENT TO LEASE AGREEMENT, DATED SEPTEMBER 13, 2004, FILED OCTOBER 19, 2004, IN BOOK 719 PAGE 180, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS BEGINNING JANUARY 1, 1992, AND ENDING DECEMBER 31, 2019:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTION 2 OF TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A ONE-HALF INCH DIAMETER REBAR AND PLASTIC CAP SET WHERE THE NORTHEASTERLY RIGHT OF WAY LINE OF FRONT STREET INTERSECTS THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF MARKET STREET, SAID POINT BEING THE WESTERLY MOST CORNER OF THE AFORESAID BLOCK 4, THENCE FROM SAID POINT OF BEGINNING PROCEED SOUTH 55 DEGREES 12 MINUTES 14 SECONDS EAST WITH THE NORTHEASTERLY RIGHT OF WAY LINE OF FRONT STREET 359.98 FEET TO THE POINT OF INTERSECTION WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF FERRY STREET AT THE SOUTHERLY MOST CORNER OF THE AFORESAID BLOCK 4; THENCE SOUTH 34 DEGREES 47 MINUTES 46 SECONDS WEST WITH A PROJECTION OF SAID NORTHWESTERLY RIGHT OF WAY LINE 55.00 FEET TO THE INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF FRONT STREET, SAID SOUTHWESTERLY RIGHT OF WAY LINE BEING REFERRED TO AS “PROPOSED

SOUTH LINE OF FRONT STREET" AS CITED IN THE BOUNDARY LOCATION AGREEMENT BETWEEN THE CITY OF METROPOLIS AND SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC. OF RECORD IN VOLUME 535, PAGES 42 THROUGH 46 OF THE MASSAC COUNTY RECORDER'S OFFICE; THENCE NORTH 55 DEGREES 12 MINUTES 14 SECONDS WEST ALONG AND WITH SAID SOUTHWESTERLY LINE 359.98 FEET TO THE INTERSECTION WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF MARKET STREET IF PROJECTED IN A SOUTHWESTERLY DIRECTION FROM THE WESTERLY MOST CORNER OF THE AFORESAID BLOCK 4; THENCE NORTH 34 DEGREES 47 MINUTES 46 SECONDS EAST ALONG AND WITH SAID PROJECTED LINE 55.00 FEET TO THE POINT OF BEGINNING. A/K/A PORTION OF VACATED FRONT STREET BETWEEN MARKET AND FERRY STREETS;

TRACT 10:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE (FIRST LANDING LEASE), EXECUTED BY CITY OF METROPOLIS, AS LESSOR, AND P.C.I., INC., AS LESSEE, DATED DECEMBER 10, 1990 (LEASE DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED MAY 26, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED JULY 13, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT AND ASSIGNMENT OF LEASE, DATED AUGUST 25, 1995, FILED AUGUST 31, 1995, IN BOOK 399 PAGE 10, IN WHICH P.C.I., INC. ASSIGNS ALL RIGHT, TITLE AND INTEREST IN, TO AND UNDER THE LEASE TO SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC., AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 26, 2001, FILED APRIL 11, 2001, IN BOOK 568 PAGE 69, AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 9, 2004, FILED JULY 9, 2004, IN BOOK 708 PAGE 79, AND AMENDMENT TO LEASE AGREEMENT, DATED SEPTEMBER 13, 2004, FILED OCTOBER 19, 2004, IN BOOK 719 PAGE 180, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS BEGINNING JANUARY 1, 1992, AND ENDING DECEMBER 31, 2019:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTION 2 OF TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A ONE HALF INCH DIAMETER REBAR AND PLASTIC CAP SET WHERE THE SOUTHWESTERLY RIGHT OF WAY LINE OF FIRST STREET INTERSECTS THE SOUTHEASTERLY RIGHT OF WAY LINE OF MARKET STREET, SAID POINT BEING THE NORTHERLY MOST CORNER OF THE AFORESAID BLOCK 4; THENCE FROM SAID POINT OF BEGINNING PROCEED NORTH 34 DEGREES 47 MINUTES 46 SECONDS EAST WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF MARKET STREET, IF PROJECTED, 70.00 FEET TO THE POINT OF INTERSECTION WITH THE NORTHEASTERLY RIGHT OF WAY LINE OF FIRST STREET AT THE WESTERLY MOST CORNER OF BLOCK 11 AFORESAID; THENCE SOUTH 55 DEGREES 12 MINUTES 14 SECONDS EAST ALONG AND WITH SAID NORTHEASTERLY RIGHT OF WAY LINE, THE SAME BEING THE SOUTHWESTERLY LINE OF SAID BLOCK 11, A DISTANCE OF 359.98 FEET TO THE POINT OF INTERSECTION WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF FERRY STREET AT THE SOUTHERLY MOST CORNER OF SAID BLOCK 11; THENCE SOUTH 34 DEGREES 47 MINUTES 46 SECONDS WEST ALONG AND WITH A PROJECTION OF THE NORTHWESTERLY RIGHT OF WAY LINE OF FERRY STREET, 70.00 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF FIRST STREET AT THE EASTERLY MOST CORNER OF BLOCK 4 AFORESAID; THENCE NORTH 55 DEGREES 12 MINUTES 14 SECONDS WEST ALONG AND WITH SAID RIGHT OF WAY LINE, 359.98 FEET TO THE POINT OF BEGINNING. A/K/A PORTION OF VACATED FIRST STREET BETWEEN MARKET AND FERRY STREETS;

AND

THE ENTIRE SOUTHERLY ONE-HALF OF THE FOLLOWING DESCRIBED REAL PROPERTY:

PORTION OF FRONT STREET RIGHT-OF-WAY BETWEEN FERRY STREET AND METROPOLIS STREET TO BE CLOSED AND VACATED. BEING A PORTION OF THE FRONT STREET RIGHT-OF-WAY LOCATED EAST OF FERRY STREET AND WEST OF METROPOLIS STREET IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, SAID PROPERTY BEING LOCATED IN FRACTIONAL SECTION 11, TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A STEEL ROD, ONE-HALF INCH IN DIAMETER, TWENTY-FOUR INCHES LONG WITH A YELLOW PLASTIC CAP STAMPED “FMT ENGRS L.R.L.S. 2651” SET AT THE SOUTHWESTERLY CORNER OF LOT NO. 27, BLOCK NO. 3 OF THE PLAT OF METROPOLIS CITY OF RECORD IN DEED BOOK “N”, PAGES 375 THROUGH 378 OF THE MASSAC COUNTY CLERK’S OFFICE, SAID POINT BEING LOCATED AT THE SOUTHWESTERLY CORNER OF DOROTHY MILLER PARK WHERE THE EASTERLY RIGHT-OF-WAY LINE OF FERRY STREET INTERSECTS THE NORTHERLY RIGHT-OF-WAY LINE OF FRONT STREET; THENCE FROM SAID POINT OF BEGINNING PROCEED S. 55 DEGREES 12’14” E. ALONG AND WITH THE SOUTHERLY LINE OF THE AFORESAID BLOCK NO. 3 AND THE NORTHERLY LINE OF SAID FRONT STREET, 359.97 FEET TO A MAGNETIC NAIL SET NEAR THE BACK OF A CONCRETE WALK AT THE SOUTHEASTERLY CORNER OF SAID DOROTHY MILLER PARK, SAID NAIL BEING LOCATED AT THE SOUTHEASTERLY CORNER OF LOT NO. 19, BLOCK NO. 3 OF THE AFORESAID PLAT OF METROPOLIS CITY AND ON THE WESTERLY RIGHT-OF-WAY LINE OF METROPOLIS STREET; THENCE PROCEED S. 34 DEGREES 47’46” W, ALONG AND WITH THE PROJECTED WESTERLY RIGHT-OF-WAY LINE OF SAID METROPOLIS STREET 55.00 FEET TO A MAGNETIC NAIL WITH A YELLOW PLASTIC CAP STAMPED “FMT ENGRS I.L.R.S. 2651” SET ON THE NORTHERLY LINE OF TRACT 9 AS DESCRIBED IN BOUNDARY LOCATION AGREEMENT BETWEEN THE CITY OF METROPOLIS AND SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC., RECORDED IN VOLUME 535 AT PAGES 41 THROUGH 46 OF RECORDS IN THE MASSAC COUNTY CLERK’S OFFICE, SAID MARKER ALSO BEING LOCATED ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID FRONT STREET; THENCE PROCEED N. 55 DEGREES 12’14” W. ALONG AND WITH SAID RIGHT-OF-WAY LINE AND THE LINE OF SAID TRACT 9, A DISTANCE OF 359.97 FEET TO A MAGNETIC NAIL WITH A YELLOW PLASTIC CAP AS HERETOFORE DESCRIBED SET AT THE INTERSECTION WITH THE PROJECTED EASTERLY RIGHT-OF-WAY LINE OF THE AFORESAID FERRY STREET; THENCE PROCEED N. 34 DEGREES 47’46” E. ALONG AND WITH SAID PROJECTED LINE, 55.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PROPERTY.

Land Leftover from Harrah’s Gulfport

Parcel 1:

A parcel of land in the Northeast corner of Lot 1, Rear First Ward, Bay St. Louis, Mississippi, measuring 181.5 feet along Beach Blvd. ROW by 281.5 feet deep. Containing 1.17 acres, more or less, and being a part of Lot 1, Rear First Ward, Bay St. Louis, Mississippi, as per the official map of said City made by E.S. Drake, C.E., and filed in the office of the Chancery Clerk of Hancock County, Mississippi, on May 1, 1923.

Together with all and singular the rights, privileges, improvements and appurtenances to the same belonging or in any wise appertaining, including any and all riparian and/or littoral rights running with said property.

Being a part of the same property acquired by the Grantor herein by deed dated October 30, 1957, and recorded in Hancock County Deed Book L-4, page 234.

Tax Parcel No. 136H-2-37-011.000

Parcel 2:

Commencing at an iron pin located at the Northeast corner of Lot 1, Rear First Ward, City of Bay St. Louis, Mississippi, said pin is located at base of power pole near fence corner on Southern right-of-way of Beach Road and run South 64°41' West along said right-of-way a distance of 180.5 feet to an iron marking the place of beginning of the land hereby described; thence run South 64°41' West along Southern right-of-way of Beach Blvd. a distance of 963.64 feet to an iron pipe (1/2") set 8.5 feet Southwesterly of box culvert; thence South 69°43' East a distance of 1085 feet to an old buggie spring leaf set flush with ground, guarded by heart pine post; thence North 20°00' East a distance of 474.0 feet to a concrete and steel post; thence North 19°13' West along fence line a distance of 163.35 feet to an iron pin in fence; thence South 64°41' West a distance of 180.5 feet to an iron pin; thence North 19°13' West a distance of 281.5 feet to the place of beginning; containing 10.5 acres, more or less and being all of Lot 1, Rear First Ward, City of Bay St. Louis, Mississippi, less and except 1.17 acres in the Northeast corner measuring 180.5 feet along Beach Blvd right-of-way by 281.5 feet deep.

LESS AND EXCEPT TWO PARCELS:

One parcel 50ft. by 155 ft. conveyed to Robert C. Hadden, by Deed dated June 22, 1987 and recorded in Hancock County Deed Book BB-17, page 467 and re-recorded in Book BB-27, page 376.

Another parcel 50 feet by 155 feet conveyed to John C. Chevis, Jr. et ux, by deed dated March 2, 1989 and recorded in Hancock County Deed Book BB-35, page 690. Together with all and singular the rights, privileges, improvements and appurtenances to the same belonging or in any wise appertaining, including any and all riparian and/or littoral rights. Tax Parcel No. 136H-2-37- 011.001

Parcel 3:

Commencing at an iron pin located at the NE corner of Lot 2, Rear First Ward, Bay St. Louis, Mississippi, and run South 15°5' West along line between Lots 2 and 3 of said ward for 180.4 feet to an iron pin marking the P.O.B.; thence run South 15°05' West along said lot lines 2 and 3 for 357.6 feet to a fence corner; thence South 73°00' East for 39.5 feet; thence South 18°57' West for 587.14 feet to an iron pin on the Northern R.O.W. of Blakemore Street; thence South 20°00' West for 280 feet to an iron pin at the Southeast corner of Lot 2; thence North 70°00' West for 475.00 feet to an "Old Buggy Spring" set flush with ground; thence North 20°00' East for 474.0 feet to a concrete post; thence North 19°13' West for 289.86 feet to an iron in fence; thence North 64°31' East for 166.0 feet to an iron pipe; thence North 64°31' East for 47.2 feet to an iron pin; thence North 72°16' East for 143.0 feet; thence North 67°20' East for 70.05 feet; thence North 68°10' East for 353.36 feet to P.O.B. Said land containing 12.0 acres, more or less, and being part of Lots 2 and 3, Rear First Ward, Bay St. Louis, Mississippi.

AND ALSO:

Beginning at an iron pipe which is the SW corner of Lot 3 in the rear of the First Ward of Bay St. Louis, Mississippi, as per official plat of said First Ward by E. S. Drake, C.E., dated May 1, 1923, and filed in the office of the Chancery Clerk of Hancock County, Mississippi; thence North 15°33' East 591 feet along a fence line to an iron stake; thence South 73°00' East 67.5 feet along a fence line to an iron pipe; thence South 20°00' West 592 feet to the South line of Lot 3; thence North 70°00' West 22 feet to the place of beginning; said land being part of Lot 3 in the Rear of the First Ward of Bay St. Louis, Mississippi.

Tax Parcel No. 136H-2-37-010.000

Horseshoe Southern Indiana

PARCEL I:

TRACT I:

Part of Section 12, Township 4 South, Range 5 East, in Posey Township, in Harrison County, Indiana, more particularly described as follows: Commencing at a point on the bank of the Ohio River referred to as a stone corner to James Farnsley and Arthur J. Cunningham in the Townsend deed, said point also being the Southernmost corner of Lot #3 of the Farnsley Survey, as recorded in Deed Record "Z" page 148; thence with the Southern line of Lot #3 of said Farnsley Survey North 64 degrees 29 minutes 9 seconds West, 271.46 feet to a #4 reinforcing bar in the Northern right of way of State Road #111, THIS BEING THE POINT OF BEGINNING; thence continue with the Southern line of #3 North 64 degrees 29 minutes 9 seconds West, 141.04 feet, North 21 degrees 30 minutes 51 seconds East, 495.00 feet, North 11 degrees 29 minutes 9 seconds West, 657.19 feet, North 74 degrees 14 minutes 25 seconds West, 1444.07 feet to an iron pin; thence North 4 degrees 5 minutes 13 seconds West, 418.77 feet to an iron pin found; thence South 86 degrees 54 minutes 47 seconds West, 429.00 feet; thence North 84 degrees 40 minutes 23 seconds West, 891.00 feet; thence South 51 degrees 54 minutes 51 seconds West, 561.00 feet to an iron pin found in the Southern line of Tract #3 of the Farnsley Survey; thence along the Eastern line of Tract #6 of the Farnsley Survey continuing as follows: South 29 degrees 55 minutes 31 seconds West, 495.00 feet to an iron pin found, South 4 degrees 25 minutes 31 seconds West, 561.00 feet to an iron pin found; thence along the South line of Tract #6 South 89 degrees 34 minutes 29 seconds East, 555.60 feet to a point in the center of the Old Dug Road; thence along the center of the Old Dug Road as follows: North 2 degrees 3 minutes 54 seconds East, 161.56 feet, North 15 degrees 56 minutes 4 seconds East, 102.40 feet, North 73 degrees 13 minutes 24 seconds East, 139.57 feet, South 76 degrees 36 minutes 56 seconds East, 139.40 feet, North 80 degrees 16 minutes 44 seconds East, 135.03 feet, North 52 degrees 10 minutes 34 seconds East, 125.26 feet, North 39 degrees 22 minutes 34 seconds East, 53.31 feet, North 37 degrees 8 minutes 44 seconds East, 149.95 feet, North 66 degrees 10 minutes 4 seconds East, 98.95 feet, North 71 degrees 55 minutes 54 seconds East, 115.29 feet, North 44 degrees 54 minutes 04 seconds East, 223.85 feet, North 57 degrees 11 minutes 44 seconds East, 217.43 feet, South 89 degrees 31 minutes 46 seconds East, 91.00 feet, South 38 degrees 49 minutes 56 seconds East, 69.42 feet; thence leaving the center of said road South 16 degrees 47 minutes 36 seconds East, 196.85 feet to a #4 reinforcing bar; thence South 82 degrees 52 minutes 16 seconds West, 391.74 feet; thence South 17 degrees 15 minutes 54 seconds East, 600.00 feet; thence North 80 degrees 01 minutes 40 seconds East, 289.89 feet to an iron pin found on the top of the bluff; thence along the top of the bluff as follows: South 10 degrees 58 minutes 17 seconds East, 6.57 feet, South 26 degrees 36 minutes 3 seconds East, 52.67 feet, South 11 degrees 47 minutes 12 seconds West, 167.91 feet, South 10 degrees 59 minutes 28 seconds East, 86.18 feet,South 14 degrees 46 minutes 32 seconds West, 222.64 feet, South 3 degrees 39 minutes 48 seconds East, 117.73 feet, South 12 degrees 21 minutes 48 seconds East, 73.62 feet, South 16 degrees 51 minutes 48 seconds East, 78.03 feet, South 16 degrees 23 minutes 22 seconds West, 88.62 feet, South 8 degrees 14 minutes 52 seconds West, 74.71 feet; thence leaving the top of said bluff South 88 degrees 28 minutes 56 seconds East, 459.18 feet to a #4 reinforcing bar; thence North 27 degrees 11 minutes 34 seconds East, 26.92 feet to a point in the Northern line of Bridge Street, in the Town of Bridgeport, as recorded in the Harrison County Courthouse; thence along the Northern right of way of Bridge Street, South 73 degrees 59 minutes 56 seconds East, 477.21 feet to a right of way marker in the Northern right of way of State Road #111; thence with said right of way as follows: North 63 degrees 2 minutes 1 second East, 460.09 feet, North 75 degrees 19 minutes 58 seconds East, 140.83 feet; thence

along a curve concave Northwesterly whose radius is 502.96 feet and whose long chord bears North 57 degrees 18 minutes 17 seconds East, having a length of 100.41 feet, a distance of 100.58 feet to the point of beginning.

ALSO:

Part of Section 12, Township 4 South, Range 5 East, in Posey Township,in Harrison County, Indiana, more particularly described as follows: Commencing at a point on the bank of the Ohio River referred to as a stone corner of James Farnsley and Arthur J. Cunningham in the Townsend deed, said point also being the Southernmost corner of Lot #3 of the Farnsley Survey, as recorded in Deed Record Book “Z” page 148, THIS BEING THE POINT OF BEGINNING; thence along the Southern line of Lot 3 of said Farnsley tract North 64 degrees 29 minutes 9 seconds West, 87.64 feet to a #4 reinforcing bar in the Southern right of way of State Road #111; thence with said right of way as follows: Along a curve concave Northwesterly whose radius is 672.96 feet and whose long chord bears South 47 degrees 1 minute 20 seconds West, having a length of 54.93 feet, a distance of 54.95 feet to a #4 reinforcing bar; thence South 24 degrees 35 minutes 30 seconds West, 274.71 feet to a #4 reinforcing bar; thence along a curve concave Northwesterly whose radius is 226.00 feet and whose long chord bears South 38 degrees 7 minutes 12 seconds West, 105.73 feet, a distance of 106.72 feet to a #4 reinforcing bar; thence South 6 degrees 31 minutes 30 seconds West, 298.78 feet to a point at the edge of the Ohio River; thence North 27 degrees 51 minutes 54 seconds East, 712.09 feet to the point of beginning.

TRACT II:

Part of Section 12, Township 4 South, Range 5 East, in Posey Township, in Harrison County, Indiana AND Part of Section 7, Township 4 South, Range 6 East of the Second Principal Meridian, in Franklin Township, in Floyd County, Indiana, more particularly described as follows: Commencing at a stone corner to James Farnsley and Arthur J. Cunningham, which is also the Southernmost corner of Lot #3 of the Farnsley Survey, as recorded in Deed Record Book “Z” page 148, said point being recreated and being on the bank of the Ohio River, THIS BEING THE POINT OF BEGINNING, thence along the Southwestern line of Lot #3 of said Farnsley Tract North 64 degrees 29 minutes 9 seconds West, 87.64 feet to a #4 reinforcing bar placed in the Southern right of way of Indiana State Highway #111; thence along the right of way of said highway as follows: Along a curve concave Northwesterly whose radius is 672.96 feet and whose long chord bears North 34 degrees 10 minutes 30 seconds East, having a length of 245.46 feet, a distance of 246.84 feet to a #4 reinforcing bar; thence continuing along said right of way North 8 degrees 11 minutes 51 seconds West, 119.27 feet to a #4 reinforcing bar; thence North 65 degrees 10 minutes 25 seconds West, 70.00 feet to a #4 reinforcing bar; thence South 44 degrees 7 minutes 0 seconds West, 105.95 feet to a #4 reinforcing bar; thence along a curve concave Northwesterly whose radius is 502.96 feet and whose long chord bears South 37 degrees 37 minutes 17 seconds West, having a length of 242.57 feet, a distance of 244.99 feet to a #4 reinforcing bar in the Southern line of Lot #3 of said Farnsley Tract; thence with said line North 64 degrees 29 minutes 9 seconds West, 141.04 feet; thence along the line of Lot #3 as follows: North 21 degrees 30 minutes 51 seconds East, 495.00 feet, North 11 degrees 29 minutes 9 seconds West, 657.19 feet, North 74 degrees 14 minutes 25 seconds West, 543.21 feet to an iron pin found marking the corner of property, recorded in Deed Record Book “C-9” page 128; thence leaving the Southern line of Lot #3 and along the property line of said tract as follows: North 18 degrees 26 minutes 36 seconds West, 112.26 feet to an iron pin found, North 57 degrees 5 minutes 56 seconds West, 194.06 feet to an iron pin found, North 47 degrees 22 minutes 31 seconds West, 157.28 feet to an iron pin found, North 35 degrees 54 minutes 56 seconds West, 172.63 feet to an iron pin found, North 65 degrees 25 minutes 11 seconds West, 134.39 feet to an iron pin found, North 79 degrees 11 minutes 31 seconds West, 166.74 feet to an iron pin found, North 59 degrees 5 minutes 30 seconds West, 227.74 feet to an iron pin found marking the Northwestern corner of said tract; thence said point being a corner of Lot #3 of said Farnsley Tract; thence continue along the perimeter of said Lot #3 of Farnsley Tract as follows: South 86 degrees 54 minutes 47

seconds West, 429.00 feet, North 84 degrees 40 minutes 23 seconds West, 891.00 feet, South 51 degrees 54 minutes 51 seconds West, 561.00 feet to an iron pin found, North 60 degrees 23 minutes 49 seconds West, 746.55 feet to an iron pin found; thence leaving the Southern line of Lot #3 of said Farnsley Tract North 13 degrees 9 minutes 43 seconds West, 135.00 feet to an iron pin found; thence South 50 degrees 42 minutes 35 seconds West, 282.00 feet to a iron pin found in the West line of the Northeast Quarter of the Northwest Quarter; thence with the West line of said Quarter, Quarter North 0 degrees 6 minutes 54 seconds East, 967.33 feet to an iron pin found at the Northwest corner of the Northeast Quarter of the Northwest Quarter of Section 12; thence with the North line of said Section, East, basis of bearings this description, 132.86 feet to a pin found as set in a legal survey completed April, 1979; thence continuing with said line East, 3027.53 feet to a stone found; thence South 57 degrees 1 minute 58 seconds East, 672.07 feet to a stone found; thence South 56 degrees 22 minutes 46 seconds East, 39.82 feet to an iron pin found; thence South 1 degree 8 minutes 40 seconds East, 281.84 feet to an iron pin found; thence South 74 degrees 0 minutes 16 seconds East, 724.42 feet to an iron pin found; thence South 66 degrees 32 minutes 11 seconds East, 922.90 feet to a point at the top of the bank of the Ohio River; thence with the bank of said river as follows: South 38 degrees 32 minutes 6 seconds West, 240.86 feet, South 33 degrees 40 minutes 44 seconds West, 208.82 feet, South 15 degrees 36 minutes 28 seconds West, 215.79 feet, South 27 degrees 58 minutes 14 seconds West, 188.90 feet, South 30 degrees 59 minutes 57 seconds West, 198.02 feet, South 29 degrees 30 minutes 53 seconds West, 229.26 feet, South 22 degrees 41 minutes 22 seconds West, 203.10 feet, South 24 degrees 17 minutes 17 seconds West, 194.43 feet, South 8 degrees 50 minutes 5 seconds West, 206.21 feet, South 27 degrees 15 minutes 27 seconds West, 205.43 feet to the point of beginning.

EXCEPT that part conveyed to Hoosier Energy Rural Electric Cooperative in a deed recorded August 31, 1998 as Instrument No. 98056759 and more particularly described as follows: Being a part of Section 12, Township 4 South, Range 5 East, in Harrison County, Indiana, and being part of the property conveyed to RDI/Caesars Riverboat Casino, LLC, as described by deed, recorded in Deed Book “9-O” page 337, said part being more particularly described as follows: Commencing at the Northwest corner of the Northeast Quarter of the Northwest Quarter of Section 12, Township 4 South, Range 5 East of the Second Principal Meridian; thence South 00 degrees 06 minutes 54 seconds West, 967.33 feet, North 50 degrees 42 minutes 35 seconds East, 282.00 feet, South 13 degrees 09 minutes 43 seconds East, 135.00 feet, South 60 degrees 23 minutes 49 seconds East, 756.44 feet, North 51 degrees 54 minutes 51 seconds East, 561.00 feet, South 84 degrees 40 minutes 23 seconds East, 891.00 feet; and thence crossing Stuckeys Road, North 86 degrees 54 minutes 47 seconds East, 429.00 feet to a four inch diameter steel pipe; thence North 38 degrees 51 minutes 17 seconds East, 285.15 feet to THE TRUE POINT OF BEGINNING of the tract being herein described; thence North 22 degrees 13 minutes 02 seconds East, 280.00 feet to a point; thence South 67 degrees 46 minutes 58 seconds East, 185.00 feet to a point; thence South 22 degrees 13 minutes 02 seconds West, 280.00 feet to a point; thence North 67 degrees 46 minutes 58 seconds West, 185.00 feet to the true point of beginning.

TRACT III:

Being a part of the Northeast Quarter of Fractional Section 12, Township 4 South, Range 5 East, in Posey Township, in Harrison County, Indiana, and being the same property conveyed to Melvin Earl Porter and Marilyn Sue Porter as described by deed, recorded in Deed Book “C-9” page 128, said property being more particularly described as follows: Commencing at the Northwest corner of the Northeast Quarter of the Northwest Quarter of Fractional Section 12, Township 4 South, Range 5 East of the Second Principal Meridian; thence the following courses: South 00 degrees 06 minutes 54 seconds West, 967.33 feet, North 50 degrees 42 minutes 35 seconds East, 282.00 feet, South 13 degrees 09 minutes 43 seconds East, 135.00 feet, South 60 degrees 23 minutes 49 seconds East, 756.55 feet, North 51 degrees 54 minutes 51 seconds East, 561.00 feet, South 84 degrees 40 minutes 23 seconds East, 891.00 feet, and North 86 degrees 54 minutes 47 seconds East, 429.00 feet to a found four-inch diameter steel pipe, BEING THE TRUE POINT OF BEGINNING of the tract being herein described; thence with the line between Porter and Caesar’s

(Deed Book “9-O” page 449), South 59 degrees 05 minutes 30 seconds East, 227.74 feet to a 5/8” diameter steel rebar; thence South 79 degrees 11 minutes 31 seconds East, 166.74 feet to a 5/8” diameter steel rebar; thence South 65 degrees 25 minutes 11 seconds East, 134.39 feet to a 5/8” diameter steel rebar; thence South 35 degrees 54 minutes 56 seconds East, 172.63 feet at a 5/8” diameter steel rebar; thence South 47 degrees 22 minutes 31 seconds East, 157.28 feet to a 5/8” diameter steel rebar; thence South 57 degrees 05 minutes 56 seconds East, 194.06 feet to a 5/8” diameter steel rebar; thence South 18 degrees 26 minutes 36 seconds East, 112.26 feet to a 5/8” diameter steel rebar in the line between Porter and Caesar’s (Deed Book “9-N” page 458); thence with said line, North 74 degrees 14 minutes 25 seconds West, 900.36 feet to a nail in Stuckeys Road; thence with Stuckeys Road part of the way and beyond, North 04 degrees 05 minutes 13 seconds West, 418.77 feet to the point of beginning. (Being the same real estate as intended in Deed Record Book “R-9 page 320, in the Recorder’s Office, in Harrison County, Indiana.)

PARCEL II:

Being a part of the Northwest Quarter of fractional Section 13, Township 4 South, Range 5 East, in Harrison County, Indiana and being part of the property conveyed to Lytle L. Smith as described by deed recorded in Deed Book 8-D, page 531, said part being more particularly described as follows:

Commencing at the northwest corner of the northwest quarter of fractional Section 13; thence east with the north line of Section 13, 1125.00 feet to a point in Lotticks Corner Road; thence continuing East 380.99 feet to a point; thence departing the road and with the east line of Meytz (Deed Book 9-F, page 440), south 05 degrees 58 minutes 36 seconds West 723.72 feet to a found iron pipe; thence with the north line of Voogd (Deed Book 9-K, page 967), East 63.80 feet to the true point of beginning of the tract being herein described; thence North 34 degrees 30 minutes 38 seconds East 220.00 feet to a point; thence East 220.00 feet to a point in Doolittle Hill road; thence with Doolittle Hill road, South 34 degrees 30 minutes 38 seconds West 220.00 feet to a point; thence departing the road and with the north line of Voogd, West (passing a found iron pipe at 21.78 feet) 220.00 feet in all to the true point of beginning.

Horseshoe Hammond

TRACT I:

PARCEL 9: (1050 Calumet Avenue and 200 N Indianapolis Boulevard)

A strip of land, lying in Section 1, Township 37 North, Range 10 West of the Second Principal Meridian and Section 36, Township 38 North, Range 10 West of the Second Principal Meridian, in Lake County, Indiana, more particularly described as follows: Commencing at the intersection of the East line of said Section 1 and the Northeasterly right of way line of the Baltimore and Ohio Railroad; thence South 00 degrees 00 minutes 00 seconds East along said East Section line 360.21 feet to the point of beginning; thence North 00 degrees 00 minutes 00 seconds East along said Section line 184.47 feet to the Southwesterly right of way line of the Baltimore and Ohio Railroad; thence Northwesterly along said right of way on a curve to the right 1092.66 feet, said curve having a radius of 6893.42 feet and a chord that bears North 44 degrees 43 minutes 55 seconds West 1091.51 feet; thence North 40 degrees 11 minutes 28 seconds West along said right of way line 230.52 feet to the centerline of Wolf River Channel as dedicated in Book 92, page 439, in the Office of the Recorder, Lake County, Indiana; thence South 21 degrees 54 minutes 16 seconds West along said centerline 48.86 feet to the Southwesterly right of way line of said Baltimore and Ohio Railroad; thence Northwesterly along said right of way line on a curve to the right 656.96 feet, said curve having a radius of 11,454.71 feet and a chord that bears North 40 degrees 55 minutes 26 seconds West 656.87 feet; thence North 39 degrees 16 minutes 52 seconds West along said right of way line 1747.53 feet to the Southeasterly boundary of a parcel of land conveyed to Commonwealth Edison of Indiana, Inc. as recorded in the Office of the Recorder of Lake County, Indiana, on September 15, 1972, as Document

No. 167074; thence South 27 degrees 20 minutes 35 seconds West along said boundary 108.94 feet to the Northeasterly right of way line of the Pittsburgh-Fort Wayne and Chicago Railroad; thence South 39 degrees 16 minutes 52 seconds East, along said right of way line, 1704.31 feet; thence Southeasterly, along said right of way line, on a curve to the left 710.40 feet, said curve having a radius of 11,554.71 feet and a chord that bears South 41 degrees 02 minutes 32 seconds East 710.29 feet, to the centerline of Wolf River Channel as dedicated; thence South 21 degrees 54 minutes 16 seconds West along said centerline and said right of way line 139.26 feet; thence South 50 degrees 08 minutes 20 seconds East along said right of way line, that is 50 feet from the centerline of the Eastbound main track, 1339.82 feet to the point of beginning.

PARCEL 10: (1025 Indianapolis Blvd.)

A strip of land lying in Section 1, Township 37 North, Range 10 West of the Second Principal Meridian and Section 36, Township 38 North, Range 10 West of the Second Principal Meridian, in Lake County, Indiana, more particularly described as follows: Commencing at the intersection of the East line of said Section 1 and the Northeasterly right of way line of said Baltimore and Ohio Railroad; thence South 00 degrees 00 minutes 00 seconds East along said East Section line 360.21 feet to the Northeasterly right of way line of said Pittsburgh-Fort Wayne and Chicago Railroad; thence North 50 degrees 08 minutes 20 seconds West along said right of way line, that is 50 feet from the centerline of the Eastbound main track, 1339.82 feet; thence North 46 degrees 13 minutes 12 seconds West, 377.55 feet to the point of beginning; thence Northwesterly, parallel with and 32 feet from the centerline of the Westbound main track on a curve to the right, 641.24 feet, said curve having a radius of 2775.00 feet and a chord that bears North 35 degrees 25 minutes 59 seconds West 639.81 feet; thence North 28 degrees 48 minutes 47 seconds West, parallel with and 32 feet from the centerline of the Westbound main track, 319.11 feet; thence Northwesterly, parallel with and 32 feet from the centerline of the Westbound main track, on a curve to the left 373.11 feet, said curve having a radius of 3007.30 feet and a chord that bears North 32 degrees 22 minutes 03 seconds West, 372.87 feet to the Northeasterly right of way line of said Pittsburgh-Fort Wayne and Chicago Railroad; thence South 39 degrees 16 minutes 52 seconds East along said right of way line 920.03 feet; thence along said right of way line Southeasterly on a curve to the left 236.19 feet, said curve having a radius of 11,554.71 feet and a chord that bears South 39 degrees 52 minutes 00 seconds East 236.19 feet; thence South 02 degrees 27 minutes 28 seconds West 222.63 feet to the point of beginning.

PARCEL 11: (1101 Railroad Street)

A parcel of land in Section 6, Township 37 North, Range 9 West of the Second Principal Meridian, in the City of Hammond, Lake County, Indiana, being more particularly described as follows: Commencing at the Southwest corner of said Section 6; thence North 0 degrees 41 minutes 54 seconds East, 3,693.96 feet along the West line of said Section 6 to the Northerly right of way line of the Pittsburgh, Fort Wayne and Chicago Railroad right of way; thence South 49 degrees 27 minutes 36 seconds East, 1,275.61 feet along said Northerly railroad right of way line to the centerline of Lake Avenue, said point being the point of beginning; thence continuing on the last mentioned course 1,663.99 feet to the North-South centerline of said Section 6; thence North 0 degrees 00 minutes 00 seconds East, 371.02 feet along said North-South centerline; thence North 53 degrees 00 minutes 00 seconds West, 1,334.80 feet to the East-West centerline of said Section 6; thence South 89 degrees 12 minutes 48 seconds West, 26.11 feet along said East-West centerline; thence North 53 degrees 00 minutes 00 seconds West, 212.52 feet to the centerline of said Lake Avenue; thence South 0 degrees 42 minutes 48 seconds West, 220.32 feet along said centerline of Lake Avenue to the point of beginning.

PARCEL 14: (1114 Indianapolis Blvd.)

Part of the Northeast Quarter of Section 1, Township 37 North, Range 10 West of the Second Principal Meridian, in Lake County, Indiana, more particularly described as follows:

Commencing at a point on the Southwesterly right of way line of Indianapolis Boulevard also known as Indiana Boulevard, where the same is intersected by the Southeast line produced of the real estate conveyed by Edward Roby to Aaron Barnes by a Warranty Deed dated August 1, 1877 and recorded September 27, 1877, in Deed Record 25, page 259; thence Southeasterly along the Southwesterly side of said Indianapolis Boulevard, formerly known as Indiana Boulevard, 25 feet; thence Southwesterly at right angles to said Boulevard, 140 feet; thence Northwesterly parallel with said Boulevard 25 feet to the Southeast line of the land conveyed as aforesaid by said Roby to Aaron Barnes, in Deed Record 25, page 259; thence Northeasterly along the aforementioned line 140 feet to the place of beginning, excepting therefrom that portion of the above parcel deeded to the City of Hammond, Indiana by Special (Limited) Warranty Deed dated August __, 2012 and recorded September 26, 2012 as Document No. 2012 067784, described as follows:

A part of the East Half of Section 1, Township 37 North, Range 10 West, Lake County, Indiana, and being that part of grantor's land lying within the right-of-way lines depicted on the attached Right-of-Way Parcel Plat marked as Exhibit "B-1", described as follows: Commencing at the point of intersection of the East line of Section 1 aforesaid, and the centerline of Indianapolis Boulevard, as the same existed prior to the year 1924 (the foregoing portion of this description beginning with the words "the point of" is quoted from Instrument No. 425300); thence North 39 degrees 07 minutes 00 seconds West 1,235.40 feet along the centerline of said Indianapolis Boulevard (also known as U.S.R. 12, 20 and 41) to the prolonged Northwestern boundary of Parkview Avenue; thence South 50 degrees 53 minutes 00 seconds West 40.00 feet along the prolonged boundary of said Parkview Avenue to the Southwestern boundary of said Indianapolis Boulevard; thence North 39 degrees 07 minutes 00 seconds West 884.59 feet along the boundary of said Indianapolis Boulevard; thence South 50 degrees 53 minutes West 30.00 feet along said boundary; thence North 39 degrees 07 minutes 00 seconds West 79.50 feet along said boundary; thence North 50 degrees 53 minutes 00 seconds East 30.00 feet along said boundary; thence North 39 degrees 07 minutes 00 seconds West 324.91 feet along said boundary to the point of beginning of this description, which point is the Northeast corner of the grantor's land; thence South 50 degrees 53 minutes 00 seconds West 13.99 feet along the Southeastern line of the grantor's land; thence North 39 degrees 06 minutes 55 seconds West 25.00 feet to the Northwestern line of the grantor's land at point "230" designated on said parcel plat; thence North 50 degrees 53 minutes 00 seconds East 13.99 feet along said Northwestern line to the Southwestern boundary of said Indianapolis Boulevard; thence South 39 degrees 07 minutes 00 seconds East 25.00 feet along the boundary of said Indianapolis Boulevard to the point of beginning.

Horseshoe Hammond - National Railroad

Parcel 1:

All of that certain premises as demised and depicted on an Exhibit to that Memorandum of Lease by and between National Railroad Passenger Corporation (Landlord) and Horseshoe Hammond, LLC (Tenant) dated _____ __, 2017, defined as being a 78,805 S.F./1.809 acre leased area and also a leased 25' non-exclusive roadway, being a portion of that parcel described herein below:

ALL THAT PARCEL of land situate in the City of Hammond, County of Lake and State of Indiana, being part of Section 6, Township 37 North, Range 9 West, of the Second Principal Meridian, bounded and described according to a plan of survey made by Plumb, Tuckett and Hubbard, Inc., Consulting Engineers, dated November 8, 1978, as follows, viz: COMMENCING at the Southwest corner of said Section 6; thence extending North 0 degrees 41 minutes 54 seconds East, along the West line of said Section 6, said West line being coincident with the centerline of Calumet Avenue, 3,406.41 feet to a P.K. nail marking the true point of beginning for the parcel of land being described; EXTENDING from said true point of beginning the following five courses and distances: (1) North 0 degrees 41 minutes 54 seconds East, continuing along said West line of Section 6 and centerline of Calumet Avenue, 168.76 feet to a P.K. nail in the southwesterly

line of land now or formerly of Baltimore and Ohio Railroad; thence (2) Southeastwardly, by said last mentioned land, on a curve to the left having a radius of 11,277.44 feet, the chord of which bears South 50 degrees 40 minutes 32 seconds East, for a length of 914.78 feet, the arc distance of 915.03 feet to a point of tangent marked by an iron pin; thence (3) South 53 degrees 00 minutes East, still by the last mentioned land, 328.30 feet to a P.K. nail in the centerline of Lake Avenue; thence (4) South 0 degrees 42 minutes 48 seconds West, along said centerline of Lake Avenue, 220.32 feet to a P.K. nail; thence (5) North 49 degrees 27 minutes 36 seconds West, 1275.61 feet to the place of beginning. CONTAINING 178,997.73 square feet, more or less, or 4.109 acres, more or less.

Horseshoe Hammond - City of Hammond, Department of Redevelopment

PARCEL 2: (825 Empress Drive)

A part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West located in North Township, Lake County, Indiana, being bounded as follows:

Commencing at the Southeast Corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 4,209.68 feet along the East line of said Section 1 and along the West line of Section 6, Township 37 North, Range 9 West; thence South 41 degrees 13 minutes 34 seconds East 61.96 feet; thence South 41 degrees 13 minutes 34 seconds East 90.30 feet to the point of curvature of a curve to the left, said point of curvature being South 48 degrees 46 minutes 26 seconds West 2,814.93 feet from the radius point of said curve; thence southeasterly 229.77 feet along said curve to a point being South 44 degrees 05 minutes 50 seconds West 2,814.93 feet from the radius point of said curve; thence North 35 degrees 17 minutes 10 seconds East 17.84 feet to the Point of Beginning of this description; thence North 35 degrees 17 minutes 10 seconds East 813.45 feet; thence North 79 degrees 22 minutes 58 seconds East 71.38 feet; thence South 54 degrees 36 minutes 55 seconds East 100.48 feet; thence South 35 degrees 23 minutes 05 seconds West 90.00 feet; thence North 54 degrees 36 minutes 55 seconds West 110.00 feet; thence South 35 degrees 17 minutes 10 seconds West 780.38 feet; thence North 46 degrees 40 minutes 28 seconds West 40.40 feet to the Point of Beginning.

PARCEL 3: (1001 Calumet Avenue)

A part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West, located in North Township, Lake County, Indiana, being bounded as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 4,209.68 feet along the East line of said Section 1 and along the West line of Section 6, Township 37 North, Range 9 West; thence South 41 degrees 13 minutes 34 seconds East 61.96 feet; thence South 41 degrees 13 minutes 34 seconds East 90.30 feet to the point of curvature of a curve to the left, said point of curvature being South 48 degrees 46 minutes 26 seconds West 2,814.93 feet from the radius point of said curve; thence southeasterly 229.76 feet along said curve to a point being South 44 degrees 05 minutes 50 seconds West 2,814.93 feet from the radius point of said curve; thence North 35 degrees 17 minutes 10 seconds East 831.29 feet; thence North 79 degrees 22 minutes 58 seconds East 71.38 feet; thence South 54 degrees 36 minutes 55 seconds East 100.48 feet to the Point of Beginning of this description; thence continuing South 54 degrees 36 minutes 55 seconds East 146.67 feet; thence South 35 degrees 16 minutes 41 seconds West 523.46 feet; thence North 54 degrees 35 minutes 11 seconds West 236.35 feet; thence South 35 degrees 15 minutes 53 seconds West 349.92 feet; thence North 46 degrees 40 minutes 28 seconds West 20.88 feet; thence North 35 degrees 17 minutes 10 seconds East 780.38 feet; thence South 54 degrees 36 minutes 55 seconds East 110.00 feet; thence North 35 degrees 23 minutes 05 seconds East 90.00 feet to the Point of Beginning.

PARCEL 5: (1002 Calumet Avenue)

A part of the Northeast Quarter of Section 1, Township 37 North, Range 10 West located in North Township, Lake County, Indiana, being bounded as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minutes 03 seconds West (assumed bearing) 2,195.00 feet along the East line of said Section 1 to its point of intersection with the centerline of Indianapolis Boulevard (100 foot wide right-of-way); thence North 40 degrees 07 minutes 55 seconds West 3,007.99 feet along the centerline of Indianapolis Boulevard; thence North 49 degrees 52 minutes 05 seconds East 50.00 feet perpendicular to the centerline of Indianapolis Boulevard to the northeastern right-of-way line of Indianapolis Boulevard; thence North 40 degrees 07 minutes 55 seconds West 190.50 feet along the northeastern right-of-way line of Indianapolis Boulevard; thence North 51 degrees 02 minutes 14 seconds East 290.22 feet; thence South 60 degrees 14 minutes 57 seconds East 49.35 feet; thence North 54 degrees 00 minutes 00 seconds East 528.73 feet to the point of curvature of a curve to the right, said point of curvature being North 36 degrees 00 minutes 00 seconds West 326.48 feet from the radius point of said curve; thence northeasterly and easterly 176.71 feet along said curve to a point being North 04 degrees 59 minutes 19 seconds West 326.48 feet from the radius point of said curve and to the Point of Beginning of this description; thence North 48 degrees 49 minutes 21 seconds East 35.00 feet; thence South 41 degrees 10 minutes 39 seconds East 625.56 feet; thence South 41 degrees 14 minutes 09 seconds East 34.87 feet to a point on a non-tangent curve concave to the northeast (said curve hereinafter referred to as “Curve #1”), said point of curvature being South 48 degrees 38 minutes 51 seconds West 5,682.15 feet from the radius point of said curve; thence southeasterly 150.03 feet along Curve #1 to a point being South 47 degrees 08 minutes 05 seconds West 5,682.15 feet from the radius point of Curve #1; thence North 48 degrees 45 minutes 56 seconds East 96.78 feet; thence South 41 degrees 14 minutes 04 seconds East 100.00 feet; thence South 48 degrees 45 minutes 56 seconds West 128.09 feet to a point on a non-tangent curve concave to the northeast (said curve is concentric with Curve #1), said point being South 46 degrees 08 minutes 30 seconds West 5,717.15 feet from the radius point of said curve; thence North 41 degrees 14 minutes 09 seconds West 34.96 feet; thence North 41 degrees 10 minutes 39 seconds West 625.58 feet to the Point of Beginning.

PARCEL 6: (1001 Calumet Avenue)

A part of the Northeast Quarter of Section 1, Township 37 North, Range 10 West and a part of Section 36, Township 38 North, Range 10 West located in North Township, Lake County, Indiana, being bounded as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 2,195.00 feet along the East line of said Section 1 to its point of intersection with the centerline of Indianapolis Boulevard (100 foot wide right-of-way); thence North 40 degrees 07 minutes 55 seconds West 3,007.99 feet along the centerline of Indianapolis Boulevard; thence North 49 degrees 52 minutes 05 seconds East 50.00 feet perpendicular to the centerline of Indianapolis Boulevard to the northeastern right-of-way line of Indianapolis Boulevard; thence North 40 degrees 07 minutes 55 seconds West 190.50 feet along the northeastern right-of-way line of Indianapolis Boulevard; thence North 51 degrees 02 minutes 14 seconds East 290.22 feet; thence South 60 degrees 14 minutes 57 seconds East 49.35 feet; thence North 54 degrees 00 minutes 00 seconds East 528.73 feet to the point of curvature of a curve to the right, said point of curvature being North 36 degrees 00 minutes 00 seconds West 326.48 feet from the radius point of said curve; thence northeasterly and easterly 118.22 feet along said curve to the southwestern boundary of the 21.255 acre tract of land described in the Quitclaim Deed recorded as instrument #91018107 on April 17, 1991, in the Office of the Recorder of Lake County, Indiana, said point being North 15 degrees 15 minutes 10 seconds West 326.48 feet from the radius point of said curve, the next seven (7) courses are along the boundary of said 21.255 acre tract

of land; 1)thence North 41 degrees 15 minutes 08 seconds West 1,700.29 feet to the Point of Beginning of this description; 2) thence North 41 degrees 15 minutes 08 seconds West 1,539.62 feet to the point of curvature of a curve to the right, said point of curvature being South 48 degrees 44 minutes 52 seconds West 24,828.52 feet from the radius point of said curve; 3) thence northwesterly 281.79 feet along said curve to its point of tangency, said point of tangency being South 49 degrees 23 minutes 53 seconds West 24,828.52 feet from the radius point of said curve; 4) thence North 40 degrees 36 minutes 07 seconds West 1,474.75 feet to the Indiana/Illinois State Line; 5) thence North 00 degrees 52 minutes 04 seconds West 138.52 feet along the Indiana/Illinois State Line; 6) thence South 48 degrees 50 minutes 29 seconds East 279.19 feet; 7) thence South 41 degrees 14 minutes 04 seconds East 2,051.13 feet to the northwestern corner of the tract of land described in the Quitclaim Deed recorded in Deed Record 1219, page 31, on November 5, 1962, in said Recorder's Office, said corner being on "Eggers Fence Line"; thence South 87 degrees 40 minutes 04 seconds East 11.27 feet along the northern boundary of said tract of land which is also along "Eggers Fence Line"; thence South 41 degrees 12 minutes 09 seconds East 139.21 feet; thence South 40 degrees 14 minutes 07 seconds East 154.35 feet to a point on a non-tangent curve concave to the southwest, said point being North 51 degrees 42 minutes 18 seconds East 1,514.88 feet from the radius point of said curve; thence southeasterly 141.95 feet along said curve to a point being North 57 degrees 04 minutes 25 seconds East 1,514.88 feet from the radius point of said curve; thence South 30 degrees 59 minutes 10 seconds East 154.35 feet; thence South 30 degrees 01 minute 09 seconds East 186.88 feet; thence South 30 degrees 59 minutes 24 seconds East 155.62 feet to a point on a non-tangent curve concave to the northeast, said point being South 57 degrees 04 minutes 25 seconds West 1,539.88 feet from the radius point of said curve; thence southeasterly 143.63 feet to a point being South 51 degrees 43 minutes 47 seconds West 1,539.88 feet from the radius point of said curve; thence South 48 degrees 44 minutes 52 seconds West 29.89 feet to the Point of Beginning;

ALSO, a part of the Northeast Quarter of Section 1, Township 37 North, Range 10 West and a part of Section 36, Township 38 North, Range 10 West located in North Township, Lake County, Indiana, being bounded as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 2,195.00 feet along the East line of said Section 1 to its point of intersection with the centerline of Indianapolis Boulevard (100 foot wide right-of-way); thence North 40 degrees 07 minutes 55 seconds West 3,007.99 feet along the centerline of Indianapolis Boulevard; thence North 49 degrees 52 minutes 05 seconds East 50.00 feet perpendicular to the centerline of Indianapolis Boulevard to the northeastern right-of-way line of Indianapolis Boulevard; thence North 40 degrees 07 minutes 55 seconds West 190.50 feet along the northeastern right-of-way line of Indianapolis Boulevard; thence North 51 degrees 02 minutes 14 seconds East 290.22 feet; thence South 60 degrees 14 minutes 57 seconds East 49.35 feet; thence North 54 degrees 00 minutes 00 seconds East 528.73 feet to the point of curvature of a curve to the right (said curve hereinafter referred to as "Curve #1), said point of curvature being North 36 degrees 00 minutes 00 seconds West 326.48 feet from the radius point of Curve #1; thence northeasterly and easterly 176.71 feet along Curve #1 to a point being North 04 degrees 59 minutes 19 seconds West 326.48 feet from the radius point of Curve #1 and to the Point of Beginning of this description; thence North 41 degrees 10 minutes 39 seconds West 1,372.17 feet to the point of curvature of a curve to the right, said point of curvature being South 48 degrees 49 minutes 21 seconds West 474.78 feet from the radius point of said curve; thence northwesterly 58.94 feet along said curve to its point of tangency, said point of tangency being South 55 degrees 56 minutes 06 seconds West 474.78 feet from the radius point of said curve; thence North 34 degrees 03 minutes 54 seconds West 45.58 feet to point of curvature of curve to the left, said point of curvature being North 55 degrees 56 minutes 06 seconds East 729.28 feet from the radius point of said curve; thence northwesterly 90.62 feet along said curve to its point of tangency, said point of tangency being North 48 degrees 48 minutes 55 seconds East 729.28 feet from the radius point of said curve; thence North 41 degrees 11 minutes 05 seconds West 8.90 feet; thence North 40 degrees 12 minutes 29 seconds West 154.34 feet to a point on a nontangent curve

concave to the northeast, said point being South 51 degrees 45 minutes 03 seconds West 1,500.05 feet from the radius point of said curve; thence northwesterly 138.44 feet along said curve to a point being South 57 degrees 02 minutes 18 seconds West 1,500.05 feet from the radius point of said curve; thence North 31 degrees 00 minutes 10 seconds West 154.34 feet; thence North 30 degrees 01 minute 34 seconds West 170.82 feet to the point of curvature of a curve to the right, said point of curvature being South 59 degrees 58 minutes 26 seconds West 1,420.19 feet from the radius point of said curve; thence northwesterly and northerly 273.83 feet along said curve to its point of tangency, said point of tangency being South 71 degrees 01 minute 16 seconds West 1,420.10 feet from the radius point of said curve; thence North 18 degrees 58 minutes 44 seconds West 56.31 feet to a point on the northwesterly extension of the southwestern boundary of the 16.039 acre tract of land described in the Warranty Deed recorded in Deed Record 1218, page 592, on November 9, 1962, in the Office of the Recorder of Lake County, Indiana; thence South 41 degrees 14 minutes 04 seconds East 2,501.08 feet along the northwesterly extension of the southwestern boundary of said 16.039 acre tract of land and along the southwestern boundary of said 16.039 acre tract of land to a point being North 48 degrees 49 minutes 21 seconds East of the point of beginning; thence South 48 degrees 49 minutes 21 seconds West 193.47 feet to the Point of Beginning.

EXCEPTING AND EXCLUDING the following from the above-described parcels:

A parcel of real estate that is two hundred (200) feet wide (measured from east to west) and fifty (50) feet in depth (measured from north to south) and located in the northeasternmost corner of the above-described parcels.

PARCEL 7:

A 32.00 foot-wide strip of land being a part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West located in North Township, Lake County, Indiana, the centerline of which is described as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 4,091.63 feet along the East line of said Section 1 and along the West line of Section 6, Township 37 North, Range 9 West to a point on a non-tangent curve concave to the northeast, said point being South 38 degrees 59 minutes 01 second West 1,637.02 feet from the radius point of said curve; thence southeasterly 62.23 feet along said curve to its point of tangency, said point of tangency being South 36 degrees 48 minutes 21 seconds West 1,637.02 feet from the radius point of said curve; thence South 53 degrees 11 minutes 39 seconds East 650.47 feet to the point of curvature of a curve to the left, said point of curvature being South 36 degrees 48 minutes 21 seconds West 2,864.79 feet from the radius point of said curve; thence southeasterly 84.09 feet along said curve to its point of tangency, said point of tangency being South 35 degrees 07 minutes 27 seconds West 2,864.79 feet from the radius point of said curve; thence South 54 degrees 52 minutes 33 seconds East 325.80 feet to the point of curvature of a curve to the left, and to the point of beginning of this description, said point of curvature being South 35 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Southeasterly, Easterly, Northeasterly, Northerly, and Northwesterly 142.07 feet along said curve to its point of tangency, said point of tangency being North 67 degrees 07 minutes 27 seconds East 55.00 feet from the radius point of said curve; thence North 22 degrees 52 minutes 33 seconds West 53.74 feet to the point of curvature of a curve to the right, said point of curvature being South 67 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Northwesterly, Northerly and Northeasterly 56.62 feet along said curve to its point of tangency, said point of tangency being North 53 degrees 53 minutes 40 seconds West 55.00 feet from the radius point of said curve; thence North 36 degrees 06 minutes 20 seconds East 270.31 feet to the point of curvature of a curve left, said point of curvature being South 53 degrees 53 minutes 40 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly, and Northwesterly 63.49 feet along said curve to its point of tangency,

said point of tangency being North 35 degrees 09 minutes 56 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 50 minutes 04 seconds West 117.95 feet to the point of curvature of a curve to the right, said point of curvature being South 35 degrees 09 minutes 56 seconds West 40.00 feet from the radius point of said curve; thence Northwesterly, Northerly, and Northeasterly 60.84 feet along said curve to its point of tangency, said point of tangency being North 57 degrees 40 minutes 52 seconds West 40.00 feet from the radius point of said curve; thence North 32 degrees 19 minutes 08 seconds East 330.68 feet to the point of curvature of a curve to the left, said point of curvature being South 57 degrees 40 minutes 52 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly and Northwesterly 60.76 feet along said curve to its point of tangency, said point of tangency being North 35 degrees 17 minutes 10 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 42 minutes 50 seconds West 227.88 feet to the terminus of this centerline description.

EXCEPTING THEREFROM THE PROPERTY DESCRIBED AS FOLLOWS:

A 32 foot-wide strip of land being a part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West located in North Township, Lake County, Indiana the centerline of which is described as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degrees 01 minutes 03 seconds West (assumed bearing) 4,091.63 feet along the East line of said Section 1 and along the West line of Section 6, Township 37 North, Range 9 West to a point on a non-tangent curve concave to the Northeast, said point being South 38 degrees 59 minutes 01 seconds West, 1637.02 feet from the radius point of said curve; thence Southeasterly 62.23 feet along said curve to its point of tangency, said point of tangency being South 36 degrees 43 minutes 21 seconds West, 1637.02 feet from the radius point of said curve; thence South 53 degrees 11 minutes 39 seconds East, 650.47 feet to the point of a curvature of a curve to the left, said point of curvature being South 36 degrees 48 minutes 21 seconds West, 2864.79 feet from the radius point of said curve; thence Southeasterly 84.09 feet along said curve to its point of tangency, said point of tangency being South 35 degrees 07 minutes 27 seconds West 2864.79 feet from the radius point of said curve; thence South 54 degrees 52 minutes 33 seconds East 325.80 feet to the point of curvature of a curve to the left, said point of curvature being South 35 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Southeasterly, Easterly, Northeasterly, Northerly, and Northwesterly 142.07 feet along said curve to its point of tangency, said point of tangency being North 67 degrees 07 minutes 27 seconds East 55.00 feet from the radius point of said curve; thence North 22 degrees 52 minutes 33 seconds West 53.74 feet to the point of curvature of a curve to the right, said point of curvature being South 67 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Northwesterly, Northerly, and Northeasterly 56.62 feet along said curve to its point of tangency, said point of tangency being North 53 degrees 53 minutes 40 seconds West 55.00 feet from the radius point of said curve; thence North 36 degrees 06 minutes 20 seconds East 15.67 feet to the Point of Beginning of this centerline description; thence North 36 degrees 06 minutes 20 seconds East 254.64 feet to the point of curvature of a curve left, said point of curvature being South 53 degrees 53 minutes 40 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly, and Northwesterly 63.49 feet along said curve to its point of tangency, said point of tangency being North 35 degrees 09 minutes 56 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 50 minutes 04 seconds West 117.95 feet to the point of curvature of a curve to the right, said point of curvatures being South 35 degrees 09 minutes 56 seconds West 40.00 feet from the radius point of said curve; thence Northwesterly, Northerly, and Northeasterly 60.84 feet along said curve to its point of tangency, said point of tangencey being North 57 degrees 40 minutes 52 seconds West 40.00 minutes 52 seconds West 40.00 feet from the radius point of said curve; thence North 32 degrees 19 minutes 08 seconds East 330.68 feet to the point of curvature of a curve to the left, said point of curvature being South 57 degrees 40 minutes 52 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly, and Northwesterly 60.76 feet along said curve to its point of tangency, said point of tangency being North 35 degrees 17 minutes 10 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 42 minutes 50 seconds West 227.88 feet to the TERMINUS of this centerline description.

PARCEL 8:

A part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West, and part of the Northeast Quarter of Section 1, Township 37 North, Range 10 West, more particularly described as follows:

Commencing at the intersection of the East line of said Section 1 and the Northerly line of the Baltimore and Ohio Railroad right-of-way, said point being North 00 degrees 28 minutes 23 seconds East (basis of bearings is Indiana State Plane NAD 83 Grid Bearing-West Zone) 4054.75 feet by direct line from the Southeast corner of said Section 1; thence along the East line of said Section 1 North 00 degrees 27 minutes 13 seconds East 92.96 feet to the point of beginning and a point on the South line of land described in Instrument No. 2000-054153, said point being 40 feet from the Northerly right of way of the Elgin Joliet and Eastern Railroad (the next 4 courses are along the Southerly, Easterly, and Northerly lines of said instrument); (1) thence South 39 degrees 44 minutes 48 seconds East 105.61 feet to a curve having a radius of 2637.78 feet, the radius point of which bears North 50 degrees 15 minutes 13 seconds East; (2) thence Southeasterly along said curve 238.83 feet to a point which bears South 45 degrees 03 minutes 57 seconds West from said radius point, said point being on the Southerly extension of the lakeside face of the sheet piling wall; (3) thence along said wall North 36 degrees 47 minutes 33 seconds East 315.53 feet to a point on the present shoreline of Lake Michigan; (4) thence Northwesterly along the present shoreline of Lake Michigan 462 feet more or less; thence South 38 degrees 37 minutes 30 seconds West 102.49 feet; thence South 73 degrees 07 minutes 56 seconds West 43.25 feet; thence North 51 degrees 22 minutes 29 seconds West 41.88 feet; thence South 47 degrees 41 minutes 38 seconds West 41.79 feet; thence North 42 degrees 09 minutes 44 seconds West 16.98 feet; thence South 51 degrees 16 minutes 43 seconds West 105.38 feet to a point on a non-tangent curve, the radius point of which bears North 48 degrees 44 minutes 26 seconds East, said point also being on the Northerly line of land described in Instrument No. 97014032; thence along said Northerly line and Southeasterly along said curve a distance of 213.39 feet to a point which bears South 43 degrees 21 minutes 29 seconds West from said radius point, and the point of beginning.

PARCEL 9:

A part of the Northeast Quarter of Section 1, Township 37 North, Range 10 West, more particularly described as follows:

Commencing at the intersection of the East line of said Section 1 and the Northerly line of the Baltimore and Ohio Railroad right of way, said point being North 00 degrees 28 minutes 23 seconds East (basis of bearing is Indiana State Plane NAD 83 Grid Bearing—West Zone) 4054.75 feet by direct line from the Southeast corner of said Section 1; thence along the East line of said Section 1 North 00 degrees 27 minutes 13 seconds East 92.96 feet to a point on the North line of land described in Instrument No. 97014032, (the next 3 courses are along the Northerly line of said instrument), said point being on a non-tangent curve, the radius point of which bears North 43 degrees 21 minutes 29 seconds East; (1) thence Northwesterly along said curve a distance of 213.39 feet to a point which bears South 48 degrees 44 minutes 26 seconds West from said radius point, said point also being the Point of Beginning; (2) thence continuing along said curve a distance of 23.47 feet to a point which bears South 49 degrees 19 minutes 57 seconds East from said radius point; (3) thence North 40 degrees 40 minutes 03 seconds West 105.47 feet; thence North 48 degrees 34 minutes 46 seconds East 147.21 feet; thence South 22 degrees 59 minutes 46 seconds East 57.77 feet; thence South 51 degrees 22 minutes 29 seconds East 96.88 feet; thence South 47 degrees 41 minutes 38 seconds West 41.79 feet; thence North 42 degrees 09 minutes 44 seconds West 16.98 feet; thence South 51 degrees 16 minutes 43 seconds West 105.38 feet; to the Point of Beginning.

Horseshoe Hammond - Waterworks

PARCEL 4: (1001 Calumet Avenue)

A 32.00 foot-wide strip of land being a part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West located in North Township, Lake County, Indiana, the centerline of which is described as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 4,091.63 feet along the East line of said Section 1 and along the West line of Section 6, Township 37 North, Range 9 West to a point on a non-tangent curve concave to the northeast, said point being South 38 degrees 59 minutes 01 second West 1,637.02 feet from the radius point of said curve; thence southeasterly 62.23 feet along said curve to its point of tangency, said point of tangency being South 36 degrees 48 minutes 21 seconds West 1,637.02 feet from the radius point of said curve; thence South 53 degrees 11 minutes 39 seconds East 650.47 feet to the point of curvature of a curve to the left, said point of curvature being South 36 degrees 48 minutes 21 seconds West 2,864.79 feet from the radius point of said curve; thence southeasterly 84.09 feet along said curve to its point of tangency, said point of tangency being South 35 degrees 07 minutes 27 seconds West 2,864.79 feet from the radius point of said curve; thence South 54 degrees 52 minutes 33 seconds East 325.80 feet to the point of curvature of a curve to the left, said point of curvature being South 35 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Southeasterly, Easterly, Northeasterly, Northerly, and Northwesterly 142.07 feet along said curve to its point of tangency being North 67 degrees 07 minutes 27 seconds East 55.00 feet from the radius point of said curve; thence North 22 degrees 52 minutes 33 seconds West 53.74 feet to the point of curvature of a curve to the right, said point of curvature being South 67 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Northwesterly, Northerly and Northeasterly 56.62 feet along said curve to its point of tangency, said point of tangency being North 53 degrees 53 minutes 40 seconds West 55.00 feet from the radius point of said curve; thence North 36 degrees 06 minutes 20 seconds East 15.67 feet to the POINT OF BEGINNING of this centerline description; thence North 36 degrees 06 minutes 20 seconds East 254.64 feet to the point of curvature of a curve left, said point of curvature being South 53 degrees 53 minutes 40 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly, and Northwesterly 63.49 feet along said curve to its point of tangency, said point of tangency being North 35 degrees 09 minutes 56 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 50 minutes 04 seconds West 117.95 feet to the point of curvature of a curve to the right, said point of curvature being South 35 degrees 09 minutes 56 seconds West 40.00 feet from the radius point of said curve; thence Northwesterly, Northerly, and Northeasterly 60.84 feet along said curve to its point of tangency, said point of tangency being North 57 degrees 40 minutes 52 seconds West 40.00 feet from the radius point of said curve; thence North 32 degrees 19 minutes 08 seconds East 330.68 feet to the point of curvature of a curve to the left, said point of curvature being South 57 degrees 40 minutes 52 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly and Northwesterly 60.76 feet along said curve to its point of tangency, said point of tangency being North 35 degrees 17 minutes 10 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 42 minutes 50 seconds West 227.88 feet to the terminus of this centerline description.

Horseshoe - Bossier City

TRACT 1:

PROPERTY A - (APN: 130257)

Lots 1-7, 50-87, 96-97 and a portion of Rush Street and Ogilvie Street and the alley adjacent to Lots 1-7 and Lots 81-85 and the South Half (S/2) of the alley adjacent to Lots 86 and 87 (previously closed by Ordinance No. 499 of 1952) and the alley adjacent to Lots 70-79 and Lots 61-69 and the alley adjacent to Lots 53-59 and Lots 50 and 96 and the alley adjacent to Lots 50-52 and Lots 96 and 97, all in the Corrected Map of East Shreveport Subdivision, Bossier City, Bossier Parish, Louisiana, as per plat recorded in Book 60, Page 17 of the Records of Bossier Parish, Louisiana, being more fully described as follows:

Tract A-1

Commencing at the Southwest corner of Lot 81, of said Corrected Map of East Shreveport Subdivision, run thence North 50 degrees 18 minutes 20 seconds West a distance of 221.07 feet; Run thence North 30 degrees 09 minutes 42 seconds West a distance of 49.23 feet to a point on the southerly right of way line of Coleman Street; Run thence along said southerly right of way line North 50 degrees 18 minutes 57 seconds East a distance of 280.80 feet; Thence leaving said southerly right of way run South 29 degrees 55 minutes 58 seconds East a distance of 135.05 feet to a point on the centerline of the aforementioned closed alley; Run thence along said centerline North 50 degrees 20 minutes 35 seconds East a distance of 79.96 feet; Thence leaving said centerline run South 29 degrees 54 minutes 27 seconds East a distance of 135.07 feet to a point on the northerly right of way line of Rush Street; Run thence South 30 degrees 07 minutes 34 seconds East a distance of 39.53 feet to a point on the southerly right of way line of Rush Street; Run thence along said southerly right-of-way line North 50 degrees 33 minutes 06 seconds East a distance of 160.01 feet to a point on the westerly right of way line of Homer Street; Run thence along said westerly right of way line South 30 degrees 09 minutes 44 seconds East a distance of 543.12 feet; Thence leaving said westerly right of way line run South 54 degrees 21 minutes 33 seconds West a distance of 241.79 feet; Run thence North 50 degrees 18 minutes 20 seconds West a distance of 568.37 feet to the Point of Beginning of tract; containing 6.0655 acres, more or less,

Tract A-2

and a tract of land located in Sections 29, 30 and 32, Township 18 North, Range 13 West, Bossier City, Bossier Parish, Louisiana, being more fully described as follows: Commencing at the Southwest corner of Lot 81 of the Corrected Map of East Shreveport Subdivision, as recorded in Book 60, Page 17 of the Records of Bossier Parish, Louisiana, Run thence along the line which is an extension of the northerly right of way line of Rush Street, South 50 degrees 23 minutes 52 seconds West a distance of 46.12 feet to a point on the westerly toe of the Levee, said point being the Point of Beginning of tract herein described: Run thence along said toe South 50 degrees 18 minutes 57 seconds East a distance of 555.42 feet to a point on the northerly right of way line of the East approach to the Traffic Street Bridge as recorded in Book 35, Page 169 of the Records of Bossier Parish, Louisiana; Run thence along said northerly right of way line South 49 degrees 05 minutes 52 seconds West a distance of 563.81 feet to a point on the easterly high bank of Red River; Run thence along said high bank the following courses and distances: North 24 degrees 04 minutes 48 seconds West a distance of 121.67 feet; North 21 degrees 19 minutes 14 seconds West a distance of 100.63 feet; North 17 degrees 23 minutes 06 seconds East a distance of 22.62 feet; North 30 degrees 18 minutes 13 seconds West a distance of 79.82 feet; North 31 degrees 18 minutes 23 seconds East a distance of 53.18 feet; North 07 degrees 10 minutes 06 seconds West a distance of 55.98 feet; North 48 degrees 13 minutes 12 seconds West a distance of 59.33 feet; North 32 degrees 31 minutes 48 seconds West a distance of 29.84 feet; North 29 degrees 01 minutes 28 seconds West a distance of 84.63 feet; North 21 degrees 46 minutes 43 seconds West a distance of 132.95 feet; North 33 degrees 59 minutes 55 seconds West a distance of 177.79 feet and South 83 degrees 49 minutes 09 seconds West a distance of 36.32 feet to a point on the southerly right of way line of Illinois Central Railroad; Run thence along said southerly right of way line North 50 degrees 25 minutes 33 seconds East a distance of 188.40 feet to a point on the westerly toe of Levee; Run thence along said toe South 50 degrees 18 minutes 57 seconds East a distance of 310.29 feet to the Point of Beginning of the tract, containing 6.6100 acres, more or less.

PROPERTY B (APN: 130257)

Lots 8, 9, 10, 11, 12, 13, 88, 89, 90, 91 and a portion of Rush Street adjacent to Lots 70 through 73 and Lots 88 through 91, (abandoned per Ordinance 94 of 1995) all in Corrected Map of East Shreveport Subdivision, as per plat recorded in Book 60, Page 17, Bossier City, Bossier Parish, Louisiana, and the North Half (S/2) of the alley adjacent to Lots 8 and 9 (previously closed by Ordinance No. 499 of 1952) and a portion of the alley adjacent to and between Lots 10-13 and Lots 88-91 (previously closed by Ordinance No. 499 of 1952) and Lots 126, 127, 128, 129, 130, 131, 132, 133, 134 and Lot 138, less and except the portion thereof conveyed to the City of Bossier City for a road, as recorded under Registry Number 613394 of the Conveyance Records of Bossier Parish, Louisiana, and the West Half (W/2) of the alley adjacent to Lots 127, 128, 129, 130, and 131 closed per Ordinance 78 of 1981, and a portion of the west half of the aforesaid closed alley adjacent to Lot 132 described as starting from the centerline of the alley on an angle S00°37“55“W from the SW corner of Lot 401 (on the Corrected Map of East Shreveport Subd Book 60 page 15) to a point on Lot 132, and the right of way of Coleman Street north of and adjacent to Lots 126, 127 and north of and adjacent to the abandoned alley between Lots 127 and 403 (abandoned per Ordinance 78 of 1981), and Lots 42 and 43 and a portion of Lot 44 and a portion of Lots 40 and 41 and Lots 30, 32, 33, 34, 29; and

The South 25 feet of Lot 392, Lots 393, 394, 395, all lots being located in Corrected Map of East Shreveport Subdivision, Bossier City, Bossier Parish, Louisiana, as per plat recorded in Book 60, Page 17, and the West Half (W/2) of Ruston Street adjacent to said Lots (abandoned per Ordinance 41 of 2003) of the Records of Bossier Parish, Louisiana.

LESS AND EXCEPT a tract of land identified as Parcel 1-15 of the Traffic Street Widening Project and being a portion of Lot 138, East Shreveport Subdivision, as recorded in Book 60, Page 17, Bossier Parish, Louisiana. Being more particularly described as follows: From the point of intersection of the north right-of-way line of Ogilvie Street and the east line of Lot 138, East Shreveport Subdivision, as recorded in Book 60, Page 17, Bossier Parish, Louisiana, run South 59°52’37” West, a distance of 57.54 feet, to the Point of Beginning of the tract herein described; run thence South 59°52’37” West, a distance of 27.19 feet; run thence North 30°07’00” West, a distance of 3.78 feet; South 59°52’37” West, a distance of 9.76 feet; run thence North 77°33’00” West, a distance of 24.67 feet; run thence North 34°56’15” West, a distance of 19.60 feet; run thence North 59°52’39” East, along said south right-of-way line, a distance of 56.80 feet, to the point of curvature of a curve to the right having the following data: Delta = 0°35’13”, Radius = 3,904.00 feet and Tangent = 20.00 feet; run thence in a Southeasterly direction, along said curve, a distance of 40.00 feet, to the Point of Beginning, containing 0.045 acres (1,965.754 square feet), more or less, as calculated by the above courses and distances.

LESS AND EXCEPT a tract of land identified as Parcel 1-18 of the Traffic Street Widening Project and being a portion of Lots 126 thru 134, both inclusive and the south half of closed Coleman Street, East Shreveport Subdivision, as recorded in Book 60, Page 17, Bossier Parish, Louisiana. Being more particularly described as follows: From the point of intersection of the east right-of-way line of Traffic Street and the south line of Lot 134, East Shreveport Subdivision, as recorded in Book 60, Page 17, Bossier Parish, Louisiana, said point and corner also being the Point of Beginning of the tract herein described, run North 30°10’57” West, along said east right-of-way line, a distance of 29.66 feet; run thence North 59°49’03” East, a distance of 15.08 feet; run thence North 27°08’04” West, a distance of 10.34 feet; run thence North 30°28’13” West, a distance of 290.14, to the point of curvature of a curve to the right having the following data: Delta = 2°52’56”, Radius = 1,106.28 feet and Tangent = 27.83 feet; run thence in a Northwesterly direction, along said curve, a distance of 55.65 feet, to the point of intersection the centerline of closed Coleman Street; run thence South 89°45’35” East, a distance of 73.90 feet; run thence South 13°32’59” East, a distance of 57.35 feet; run thence South 27°41’12” East, a distance of 153.55 feet, to the point of curvature of a curve to the right having the following data: Delta = 2°03’25”, Radius = 3,904.00

feet and Tangent = 70.08 feet; run thence in a Southeasterly direction along said curve, a distance of 140.15 feet, to the point of intersection with the common line between Lots 134 and 135, of said East Shreveport Subdivision; run thence South 59°52’37” West, a distance of 65.59 feet, to the Point of Beginning, containing 0.429 acres (18,704.763 square feet), more or less, as calculated by the above courses and distances.

PROPERTY C - (APN: 130257)

A tract of land located in Section 29, Township 18 North, Range 13 West, Bossier City, Bossier Parish, Louisiana, being more fully described as follows: Commencing at the Southwest corner of Lot 81, of the Corrected Map of East Shreveport subdivision, as recorded in Book 60, Page 17 of the Records of Bossier Parish, Louisiana; Run thence South 50 degrees 18 minutes 20 seconds East a distance of 568.37 feet; Run thence South 65 degrees 08 minutes 10 seconds West a distance of 50.08 feet; Run thence North 50 degrees 18 minutes 57 seconds West a distance of 865.71 feet to a point on the southerly right of way line of the Kansas City Southern Railway; Run thence along said southerly right of way line North 50 degrees 25 minutes 33 seconds East a distance of 46.18 feet; Thence leaving said southerly right of way line run South 50 degrees 18 minutes 20 seconds East a distance of 310.25 feet to the Point of Beginning of tract, containing 0.907 acres, more or less.

PROPERTY “J” - (APN: 181331012005900 (Caddo Parish) & 124242 (Bossier Parish))

A tract of land situated in the North Half of the Northwest Quarter of Section 32, Township; 18 North, Range 13 West, Bossier and/or Caddo Parish, Louisiana, described as follows:

Begin at an iron pipe marking the extreme Northeast Corner of the tract herein described which iron pipe is 154.27 feet East of the Northeast Corner of that certain parcel of land sold to Albert L. Wilson, as per deed filed and recorded in Conveyance Vol. 72, Page 97 of the Records of Bossier Parish, Louisiana, thence South 14 degrees 58 minutes West 136.27 feet to an iron pipe for corner; thence South 0 degrees 58 minutes East 94.5 feet to an iron bar for corner; thence South 57 degrees 05 minutes East 395 feet to an iron pipe set flush with the surface for a corner, the extreme East Corner of the tract herein described; thence South 23 degrees 05 minutes West 329.35 feet to an iron pipe on the high bank of Red River for a corner; thence North 74 degrees 57 minutes West along said high bank of Red River 761.2 feet to a point; thence North 73 degrees 27 minutes West along said high bank 253.1 feet to a point; thence North 17 degrees 28 minutes West 96.8 feet to a point in that tract or parcel of land sold by J.E. Reynolds, et al, to the City of Shreveport and Parish of Bossier, as per deed filed and recorded in Conveyance Vol. 35, Page 169 of the Records of Bossier Parish; thence along the traverse of said parcel of land North 60 degrees 32 minutes East 56 feet; thence North 45 degrees 02 minutes East 169 feet; thence North 1 degree 32 minutes East to the South line of tract sold by H.H. Allen to Mrs. Myrtle Bufkin, et al, as per deed filed and recorded on October 8, 1935, in Conveyance Vol. 121, Page 81 of the Records of Bossier Parish, Louisiana; thence East on said South line to the Southeast corner of the tract of land sold by J.E. Reynolds, et al to Albert L. Wilson, as per deed recorded in Conveyance Vol. 73, Page 268 of the Records of Bossier Parish, Louisiana; thence continue East along the South line of said Wilson tract 308.8 feet to the Southeast Corner of said Wilson tract; thence in a Northeasterly direction along the Southeast line of a tract sold by J.M. Cook, et al to Mrs. Annie M. Bufkin, et al, described in deed recorded in Conveyance Vol. 114, Page 565 of the Records of Bossier Parish, Louisiana, to the Southeast Corner of said tract; thence North along the East line of said tract a distance of 121 feet to the Northeast Corner of said Bufkin tract; thence East on the section line between Sections 32 and 29 to an iron pipe marking the extreme Northeast Corner herein described and being the point of beginning and containing 10.96 acres, more or less, and known as Riverside Lodge, together with all accretion and batture lying between the above described tract and the Red River, the Red River being the westerly boundary of the above described tract.

(Being a portion of the same property acquired by First National Bank as Trustee of Maxine Hart, et al, by a Deed of Trust from the Estate of Max W. Hart, dated May 21, 1956, and recorded October 2, 1956, Book 268, Page 92 of the Conveyance Records of Bossier Parish, Louisiana.)

LESS AND EXCEPT:

A certain tract or parcel of ground, together with all the improvements thereon and all rights, ways, privileges and servitudes thereunto belonging or in anywise appertaining, being situated in the fractional North Half of the Northwest Quarter of Section 32, Township 18 North, Range 13 West, Bossier City, Bossier Parish, Louisiana, the boundary lines of which tract is more particularly described as follows, to-wit:

Beginning at an iron pin on the Northeast corner of said property; said pin being 12 feet West of the right of way line of Riverside Drive; run thence South 15 degrees 33 minutes 58 seconds West 134.68 feet (136.27 feet recorded); thence South 0 degrees 21 minutes 11 seconds East 93.39 feet (94.5 feet recorded); thence South 57 degrees 04 minutes 56 seconds East 248.70 feet to a point and corner; thence South 32 degrees 16 minutes 57 seconds West 388.96 feet to a point and corner; thence North 74 degrees 56 minutes 56 seconds West 484.20 feet; thence North 36 degrees 39 minutes 21 seconds West 401.27 feet to an iron pin; thence North 2 degrees 20 minutes 06 seconds East 38.82 feet to a point and corner; thence South 89 degrees 22 minutes 09 seconds East a distance of 583.33 feet to a point and corner; thence North 44 degrees 25 minutes 46 seconds East 121.60 feet; thence North 0 degrees 24 minutes 31 seconds East 121 feet to a point and corner; thence South 89 degrees 24 minutes 54 seconds East 70.83 feet to the point of beginning and containing 6.995 acres, identified as Parcel No. D-2-2 shown on property survey map for the Shreveport-Fillmore Expressway, State Project No. 451-02-01, Federal Aid Interstate Project No. 1-20-1(15)19, Bossier Parish, prepared by John D. Wilkinson, II, Registered Surveyor, dated February 25, 1960, said map being filed in the office of the Department of Highways in the City of Baton Rouge, Louisiana.

This has also been described as:

11.5 acres, more or less, in Section 32, Township 18 North, Range 13 West, Bossier and/or Caddo Parishes, Louisiana, more fully described as follows: From the Southwest Corner of Lot 34, Cook Subdivision of Bossier City, Bossier Parish, Louisiana, as recorded in Book 141, at Page 11 of the Records of Bossier Parish, Louisiana, and the point of beginning; run thence South 56 degrees 31 minutes 59 seconds East, 44.48 feet, run thence South 23 degrees 11 minutes 32 seconds West, 897.15 feet to a set 1” X 3’ iron pipe, continue thence South 23 degrees 11 minutes 32 seconds West, 70.0 feet to the high bank of Red River, run thence northwesterly along the high bank of Red River, 1184 feet more or less, run thence North 16 degrees 46 minutes 09 seconds West, 30.0 feet to a set 1” X 3’ iron pipe in the southeasterly line of that property conveyed by Reynolds to the City of Shreveport and the Parish of Bossier as recorded in Book 35 at Page 169 of the Records of Bossier Parish, Louisiana; run thence along said southeasterly line, North 61 degrees 13 minutes 52 seconds East, 56.0 feet to a set 1” X 3’ iron pipe, run thence North 45 degrees 43 minutes 52 seconds East 169.0 feet to a set 1” X 3’ iron pipe, run thence North 2 degrees 13 minutes 52 seconds East, 61.18 feet to a LDH (Louisiana Department of Highways) concrete monument, and the southerly right-of-way of I-20 (Interstate Highway 20), run thence along said right-of-way South 36 degrees 45 minutes 35 seconds East, 401.40 feet, South 74 degrees 57 minutes 34 seconds East, 484.74 feet, North 32 degrees 16 minutes 57 seconds East, 390.49 feet, and South 56 degrees 31 minutes 59 seconds East, 101.44 feet to the southwest corner of said Lot 34 and the point of beginning, together with all accretion and batture lying between the above described tract and the Red River, the Red River being the westerly boundary of the above described tract.

All as shown in Cash Sale Deed by Max W. Hart, Jr. to Bossier City Land Corporation dated January 14, 1997 recorded January 30, 1997 under Registry No. 629452 of the Conveyance Records of Bossier Parish, Louisiana.

PROPERTY “K” - (APN: 124241)

One certain tract or parcel of land, together with all the improvements situated thereon and all of the rights, ways, servitudes, privileges and advantages thereunto belonging or in anywise appertaining, situated in Section 32, Township 18 North, Range 13 West, Northwest Land District, Bossier Parish, Louisiana, identified as Parcels 1, 2, & 3, on the updated survey of State Project No. ###-##-####, Shreveport-Fillmore Expressway, Route I-20, Bossier Parish, Louisiana prepared by George D. Sullivan, Registered Professional Land Surveyor, dated November 25, 1996, which property is more particularly described as follows:

PARCEL NO. 1

Proceeding from the Department of Transportation and Development concrete monument located along the control of access line of Riverside Drive, thence North 25 degrees 17 minutes 59 seconds West a distance of 69.74 feet to the point of beginning; thence continuing North 25 degrees 17 minutes 59 seconds West a distance of 228.61 feet to a point and corner; thence proceed along the arc of a curve having a radius of 207.56 feet (the chord of which bears South 48 degrees 19 minutes 24 seconds East a distance of 205.45 feet, a distance of 207.56 feet to a point and corner; thence proceed South 38 degrees 30 minutes 26 seconds West a distance of 89.55 feet to the point of beginning and containing a net area of 7,431.51 square feet.

PARCEL NO. 2

Proceeding from the concrete Department of Transportation and Development marker along the control of access of Riverside Drive, thence North 25 degrees 17 minutes 59 seconds West a distance of 36.31 feet to the point of beginning; proceed North 25 degrees 17 minutes 59 seconds West a distance of 33.43 feet to a point and corner; thence proceed North 38 degrees 30 minutes 26 seconds East a distance of 89.55 feet to a point and corner; thence proceed along the arc of a curve having a radius of 419.78 feet, (the chord of which bears South 64 degrees 35 minutes 27 seconds East a distance of 30.80 feet), a distance of 30.82 feet to a point and corner; thence proceed South 38 degrees 30 minutes 26 seconds West a distance of 111.29 feet to the point of beginning and containing a net area of 3,012.57 square feet.

PARCEL NO. 3

Beginning at the Department of Transportation and Development concrete monument along the control of access line of Riverside Drive, thence proceed North 25 degrees 17 minutes 59 seconds West a distance of 36.31 feet to a point and corner; thence proceed North 38 degrees 30 minutes 26 seconds East a distance of 111.29 feet to a point and corner; thence proceed along the arc of a curve having a radius of 419.78 feet (the Chord of which bears South 74 degrees 32 minutes 16 seconds East 114.79 feet), a distance of 114.95 feet to a point and corner; thence proceed South 28 degrees 45 minutes 53 seconds West a distance of 166.04 feet to a point and corner; thence proceed North 56 degrees 19 minutes 11 seconds West a distance of 101.32 feet to the point of beginning and containing a net area of 17,335.88 square feet.

PROPERTY “L” - (APN: 124243)

3.89 acres of land in the Northwest Quarter (NW /4) of Section 32, Township 18 North, Range 13 West, beginning on a point on Section line between Sections 29 and 32, Township 18 North, Range 13 West, 582.55 feet East of the Southwest corner of Section 29, this point is also 75 feet Northwest from and at

right angles to the centerline of the new traffic bridge over Red River, thence South 49 degrees 27 minutes West 268.2 feet parallel with the centerline of said bridge, thence South 40 degrees 33 minutes East 201.2 feet; thence South 70 degrees 58 minutes East 264 feet; thence North 60 degrees 32 minutes East 100 feet, thence North 45 degrees 02 minutes East 169 feet; thence North 01 degrees 32 minutes East 110 feet; thence North 68 degrees 28 minutes West 68 feet; thence North 11 degrees 20 minutes West 112 feet to the Section line; thence West along Section 300.9 feet to place of beginning; and a strip containing .30 of an acre of land in the Southwest Quarter of the Southwest Quarter (SW/4 of SW/4) of Section 29, Township 18 North, Range 13 West, more particularly described as follows: Beginning at a point on the Section line between Sections 29 and 32, Township 18 North, Range 13 West, 582.55 feet East of the southwest corner of Section 29, this point is also 75 feet Northwest from and at right angles to the centerline of the new traffic bridge over Red River; run thence North 49 degrees 27 minutes East parallel to the said bridge 93.8 feet; thence South 83 degrees 18 minutes East 224 feet; thence South 11 degrees 33 minutes East 35.6 feet to Section line; thence West along Section line 300.9 feet to place of beginning. Said property being located in Bossier Parish, Louisiana.

PROPERTY “M” - (APN: 130783)

LOTS THREE HUNDRED NINETY-SIX (396), THREE HUNDRED NINETY-SEVEN (397), THREE HUNDRED NINETY-EIGHT (398) AND THREE HUNDRED NINETY NINE (399), CORRECTED MAP OF EAST SHREVEPORT, a subdivision in the City of Bossier City, Bossier Parish, Louisiana, as per plat recorded in Book 60, Page 17, and the West Half (W/2) of Ruston Street adjacent to said Lots (abandoned per Ordinance 41 of 2003) of the Conveyance Records of Bossier Parish, Louisiana.

PROPERTY “N” - (APN: 124924)

Lots 380, 381, 382, 383, 384, 385, 386, 387 and 388 of the Corrected Map of East Shreveport, a subdivision of the City of Bossier City, per plat Book 60, page 17, and the East Half (E/2) of Ruston Street adjacent to said Lots (abandoned per Ordinance 41 of 2003) of the Conveyance Records of Bossier Parish, Louisiana.

PROPERTY “JJ” - (APN: 129621)

Lots 401, 403, East Shreveport Subdivision, a subdivision in Bossier City, Bossier Parish, Louisiana, as per plat recorded in Conveyance Book 60, page 17 of the Records of Bossier Parish, Louisiana, and the right of way of Coleman Street north of and adjacent to said lots closed by Ordinance No. 78 of 1981 and the East half of the alley closed by Ordinance No. 78 of 1981, and less that certain tract of land more fully described in Conveyance Book 936, page 566 of the Records of Bossier Parish, Louisiana.

PROPERTY “P2” a/k/a “KK” - (APN: 148923)

Lot Three Hundred Ninety One (391) and the north fifteen feet of Lot Three Hundred Ninety Two (392), of corrected map of East Shreveport Subdivision, a subdivision in the City of Bossier City, Bossier Parish, Louisiana, as per plat thereof recorded in Book 60, Page 17, and the West Half (W/2) of Ruston Street adjacent to said Lots (abandoned per Ordinance 41 of 2003) of the official Conveyance Records of Bossier Parish, Louisiana.

PROPERTY “P1” a/k/a “LL” - (APN: 122787)

Tract P1-A

LOT THIRTY ONE (31), of EAST SHREVEPORT SUBDIVISION, a subdivision in the City of Bossier City, Bossier Parish, Louisiana, as per plat thereof recorded in Book 60, Page 17 of the official Conveyance Records of Bossier Parish, Louisiana,

LESS AND EXCEPT Parcel 1-3 described as follows:

A tract of land identified as Parcel 1-3 of the Traffic Street Widening Project and being a portion of Lot 31, East Shreveport Subdivision, as recorded in Book 60, Page 17, Bossier Parish, Louisiana, being more particularly described as follows:

From the point of intersection of the south right-of-way line of Ogilvie Street and the West right-of-way line of Traffic Street, East Shreveport Subdivision, as recorded in Book 60, Page 17, Bossier Parish, Louisiana; said point and corner also being the Point of Beginning of the tract herein described, run South 30°25’23” East, along the west right-of-way line of said Traffic Street, a distance of 40.00 feet, to the point of intersection with the lot line common to Lots 31 and 32, of said East Shreveport Subdivision; run thence South 50°31’32” West, along said common lot line, a distance of 40.35 feet; run thence North 30°43’12” West, a distance of 39.96 feet, to the point of intersection with the south right-of-way line of said Ogilvie Street; run thence North 50°31’13” East, along said right-of-way line, a distance of 40.56 feet, to the Point of Beginning. Containing 0.037 acres (1598.0021 square feet), more or less.

and

Tract P1-B aka “MM” - (APN: 161535)

A tract of land, being a portion of Parcel 1-3, as recorded under Instrument Number 794628, records of Bossier Parish, Louisiana. Being more particularly described as follows:

From the point of intersection of the south right-of-way line of Ogilvie Street and the West right-of-way line of Traffic Street, East Shreveport Subdivision, as recorded in Book 60, Page 17, Bossier Parish, Louisiana; run South 30°25’23” East, along the west right-of-way line of said Traffic Street, a distance of 35.16 feet, to the Point of Beginning of the tract herein described, run South 30°25’23” East, a distance of 4.84 feet, to the point of intersection with the lot line common to Lots 31 and 32, of said East Shreveport Subdivision; run thence South 5°31’32” West, along said common lot line, a distance of 40.35 feet; run thence North 30°43’12” West, a distance of 39.96 feet, to the point of intersection with the south right-of-way line of said Ogilvie Street; run thence North 50°31’13” East, along said right-of-way line, a distance of 5.40 feet, to the point of curvature of a curve to the right having the following data: Delta = 99°03’24”, Radius = 30.00 feet and Tangent = 35.16 feet; run thence in a Southeasterly direction along said curve, a distance of 51.87 feet, to the Point of Beginning. Containing 0.0303 acres (1321.171 square feet), more or less.

Horseshoe Bossier - Water Bottom

TRACT 3: (APN: N/A)

PROPERTY “Z”

Fee Simple: State of Louisiana, State Land Office

Leasehold: Horseshoe Entertainment

That certain leasehold estate created by the Lease affecting the following described property:

A tract of land located adjacent to Section 29, 30 and 32, Township 18 North, Range 13 West, Bossier City, Bossier Parish, Louisiana, being more fully described as follows:

Commencing at the Southwest corner of Lot 81, of the Corrected Map of East Shreveport Subdivision, as recorded in Book 60, page 17 of the Records of Bossier Parish, Louisiana; run thence along the line which is an extension of the Northerly right of way line of Rush Street South 50°23'52" West a distance of 46.12 feet to a point on the Westerly toe of the Levee; run thence along said toe South 50°18'57" East a distance of 555.42 feet to a point on the Northerly right of way line of the East approach to the Traffic Street Bridge as recorded in Book 35, page 169 of the Records of Bossier Parish, Louisiana; run thence along said Northerly right of way line South 49°05'52" West a distance of 563.81 feet to a point on the Easterly Bank of Red River; run thence along said bank the following courses and distances: North 24°04'48" West a distance of 121.67 feet; North 21°19'14" West a distance of 100.63 feet; North 17°23'06" East a distance of 22.62 feet; thence leaving said bank run South 62°39'42" West a distance of 65.10 feet more or less to the mean low water level of Red River, SAID POINT BEING THE POINT OF BEGINNING of tract herein described:

Continue thence South 62°39'42" West a distance of 163.93 feet into Red River; run thence North 27°49'38" West a distance of 400.00 feet; run thence North 62°39'42" East a distance of 193.18 feet more or less to the mean low water level of the River; run thence with the mean low water level South 27°20'18" East a distance of 370.60 feet more or less and South 13°58'04" West a distance of 39.13 feet more or less to the Point of Beginning of tract, containing 1.75 acres, more or less.

Horseshoe Bossier - Bonomo

TRACT 2: (APN: 124188)

Fee Simple: Bonomo Investment Company, LLC & except as to the West 30 feet of the East 40 feet of Lot 41 which is vested in Johnny Bonomo, Jr. and Mary Cordaro Bonomo

Leasehold: Horseshoe Entertainment

Lease affecting Lots 37, 38, 39, and the East 55 feet of Lot 40, and the East 40 feet of Lot 41, Corrected Map of East Shreveport, a subdivision of the City of Bossier City, as per plat recorded in Book 60, page 17 of the Conveyance Records of Bossier Parish, Louisiana.

Harrah's Bossier City (Louisiana Downs)

TRACT 1: (APN: 132366 & 103349)

A tract of land located in Section 17, Township 18 North, Range 12 West, Bossier Parish, Louisiana being more particularly described as follows:

From the common corner of Section 16, 17, 20 and 21 run North 0 degrees 30 minutes 45 seconds East along the line common to Section 16 and 17, a distance of 353.32 feet to the point of intersection with the North right-of-way line of Interstate 20 and being the point of beginning of the tract herein described; said point being in a curve to the left; thence traversing said North right-of-way line of Interstate 20 and Interstate 220, run Southwesterly along said curve to the left a distance of 314.50 feet; run thence South 85 degrees 15 minutes 03 seconds West a distance of 1,050.43 feet; run thence South 79 degrees 42 minutes 56 seconds West a distance of 768.32 feet; run thence North 74 degrees 04 minutes 50 seconds West, a distance of 940.76 feet; run thence North 57 degrees 02 minutes 52 seconds West a distance of 469.84 feet; run thence North 42 degrees 10 minutes 16 seconds West a distance of 438.63 feet; run thence North 17 degrees 58

minutes 00 seconds West a distance of 1,430.52 feet to the point of intersection with the South right-of-way line of U.S. Highway No. 80; run thence North 47 degrees 16 minutes 27 seconds East, along said South right-of-way line of U.S. Highway 80, a distance of 1,098.28 feet; run thence North 52 degrees 59 minutes 27 seconds East a distance of 502.49 feet; run thence North 47 degrees 16 minutes 26 seconds East, a distance of 200 feet; run thence North 41 degrees 33 minutes 26 seconds East, a distance of 502.49 feet; run thence North 47 degrees 16 minutes 27 seconds East, a distance of 188.77 feet; run thence South 89 degrees 44 minutes 13 seconds East, a distance of 2,358.28 feet to the point of intersection with the East line of Section 17; run thence South 0 degrees 30 minutes 45 seconds West, along said East line of Section 17 a distance of 3,632.31 feet to the Point of Beginning.

LESS AND EXCEPT: (PART OF MOBILE HOME PARK)

A tract of land located in Section 17, Township 18 North, Range 12 West, Bossier Parish, Louisiana, from the corner common to Sections 16, 17, 20 and 21, run North 00 degrees 31 minutes 49 seconds East, along the line common to Sections 16 and 17, 2927.98 feet to the point of beginning of the tract herein to be described; thence North 27 degrees 15 minutes 19 seconds West 165.78 feet to a point; thence North 34 degrees 13 minutes 09 seconds West, 140.00 feet to a point; thence North 42 degrees 43 minutes 09 seconds West, 310.00 feet to a point; thence North 50 degrees 43 minutes 09 seconds West, 320.00 feet to a point; thence North 20 degrees 43 minutes 09 seconds West, 170.00 feet to a point; thence North 43 degrees 39 minutes 18 seconds West, 300.35 feet to a point; thence South 89 degrees 41 minutes 17 seconds East, 890.00 feet to intersect the East line of said Section 17; thence South 00 degrees 31 minutes 49 seconds West, along said East line of Section 17, 1065.00 feet to the Point of Beginning.

ALSO LESS AND EXCEPT: (SPRINGHILL)

A tract of land located in Section 17, Township 18 North, Range 12 West, Bossier City, Bossier Parish, Louisiana, being more fully described as follows:

Beginning at the common corner of Sections 16, 17, 20 and 21, Township 18 North, Range 12 West, Bossier Parish, Louisiana; run thence along the east line of said Section 17 North 00°30’45” East a distance of 3,985.63 feet; thence leaving said east line run North 89°44’13” West a distance of 2,358.28 feet to a point on the southerly right of way line of U.S. Highway 80; run thence along said southerly right of way line the following courses and distances; South 47°16’27” West a distance of 188.77 feet; South 41°33’26” West a distance of 502.49 feet; South 47°16’26” West a distance of 200.00 feet and South 52°59’27” West a distance of 164.19 feet to the Point of Beginning of tract herein described; thence leaving said southerly right of way line run South 42°43’33” East a distance of 641.10 feet to the point of curvature of curve to the right (said curve having a radius of 257.17 feet and a chord bearing South 37°58’07” West a distance of 71.64 feet); run thence along said curve an arc distance of 71.87 feet; run thence South 47°07’26” West a distance of 98.50 feet; run thence South 33°24’12” West a distance of 89.47 feet; run thence North 42°42’05” West a distance of 699.99 feet to a point on the southerly right of way line of U.S. Highway 80; run thence along said southerly right of way line North 52°59’27” East a distance of 257.03 feet to the Point of Beginning.

The foregoing property is identified as Lot 1, Springhill Suites by Marriott Project Site, a subdivision of Bossier City, Bossier Parish, Louisiana, as per plat thereof recorded on November 21, 2006 in the Conveyance Records of Bossier Parish, Louisiana, in Book 1364, page 66 under Registry No. 882654.

ALSO LESS AND EXCEPT: (NTP PROPERTIESS, LLC/COMFORT SUITES INN)

Two tracts of land located in Section 17, Township 18 North, Range 12 West, Bossier Parish, Louisiana, being more particularly described as Lot 1 and Lot 2 as shown on Plat titled Panache Subdivision Unit No. 2 filed December 22, 2009 in Book 1364, Page 513, Instrument No. 983301 in the Conveyance Records of Bossier Parish, Louisiana.

ALSO LESS AND EXCEPT: (HOLIDAY INN)

A tract of land located in Section 17, Township 18 North, Range 12 West, Bossier Parish, Louisiana, being more particularly described as Lot 1 as shown on Plat titled Holiday Inn Express at Louisiana Downs filed March 10, 2011 in Book 1364, Page 678, Instrument No. 1015135 in the Conveyance Records of Bossier Parish, Louisiana.

ALSO LESS AND EXCEPT: (SIFUENTES & HOME FEDERAL)

Two tracts of land located in Section 17, Township 18 North, Range 12 West, Bossier Parish, Louisiana being more particularly described as Lots 1 and 2 as shown on Plat titled Louisiana Downs Commercial Subdivision filed April 11, 2013 in Book 1601, Page 115, Instrument No. 1070410 in the Conveyance Records of Bossier Parish, Louisiana.

TRACT II (APN: 132368 - UNDEVELOPED BAYOU)

A tract of land lying West of the West top bank of Red Chute Bayou and East of the West line of Section 16, Township 18 North, Range 12 West, Bossier Parish, Louisiana. Said tract more fully described as follows:

From the Southwest corner of Section 16, Township 18 North, Range 12 West, Bossier Parish, Louisiana, run North 0 degrees 32 minutes 10 seconds East along the West line of said Section 16, a distance of 2,072.75 feet to the Point of Beginning. Thence run South 89 degrees 43 minutes East a distance of 166.0 feet to a point on the West Top Bank of Red Chute Bayou, thence run Southwesterly along the West Top Bank of Red Chute Bayou to the point of intersection of the West Top Bank of Red Chute Bayou with the West line of Section 16, thence run North 0 degrees 32 minutes 10 seconds East along the West line of Section 16, to the point of beginning.

TRACTS I AND II ALSO DESCRIBED AS:

As per survey by Blew & Associates, P.A. dated January 4, 2016, last revised March 3, 2016, under Job No. 15-1341:

A TRACT OF LAND LOCATED IN SECTION 17, TOWNSHIP 18 NORTH, RANGE 12 WEST, BOSSIER PARISH, LOUISIANA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE COMMON CORNER OF SECTION 16, 17,20 AND 21 RUN N00°29’58“E ALONG THE LINE COMMON TO SECTION 16 AND 17, A DISTANCE OF 353.32 TO THE POINT OF INTERSECTION WITH THE NORTH RIGHT OF WAY LINE OF INTERSTATE 20 AND BEING THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

SAID POINT BEING IN A NON TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 2877.85’, AN ARC LENGTH OF 315.93°, AND A CHORD BEARING AND DISTANCE OF S86°46’32“W 315.77, THENCE CONTINUING ALONG THE RIGHT OF WAY LINE OF INTERSTATE 20 AND INTERSTATE 220 FOR THE FOLLOWING 6 COURSES; THENCE S85°14’16“W 1050.43, THENCE S79°42’09“W 768.32’, THENCE N74°0537“W 940.76’, THENCE N57°00’53“W 470.79’, THENCE N42°06’09“W 438.60, THENCE N17°59’19“W 1429.05’ TO THE POINT OF INTERSECTION WITH THE SOUTH RIGHT OF WAY OF U.S. HWY. 80, THENCE ALONG SOUTH RIGHT OF WAY OF

U.S. HWY. 80 N47°13’00“E 112.07, THENCE LEAVING SAID RIGHT OF WAY S42°34’33“E 346.03, THENCE S42°34’34“E 345.97, THENCE N46°50’59“E 297.27’, THENCE N42°32’26“W 345.97’, THENCE N42°32’26“W 174.21’, THENCE S47°14’49“W 50.86’, THENCE N78°15’10“W 112.82’, THENCE N42°34’34“W 78.01’ TO THE SOUTH RIGHT OF WAY OF U.S. HWY. 80, THENCE ALONG SAID RIGHT OF WAY N47°13’00“E 265.41’, THENCE N47°20’06“E 126.69’,THENCE LEAVING SAID RIGHT OF WAY S42°32’36“E 77.80’, THENCE S06°46’03“E 112.60’, THENCE S47°27’24“W 53.90’, THENCE S42°31’39“E 207.90’, THENCE N47°27’51“E 75.95’, THENCE S42°32’09“E 314.06’, THENCE N47°27’51“E 389.73’, THENCE ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 30.00’, AN ARC LENGTH OF 26.28’, AND A CHORD BEARING AND DISTANCE OF N22°21’46“E 25.45’, THENCE N42°40’58“W 303.26’,THENCE N42°41’42“W 378.92’ TO THE SOUTH RIGHT OF WAY OF U.S. HWY, 80, THENCE ALONG SAID RIGHT OF WAY N47°56’33“E 46.09, THENCE N52°58’40“E 81.26’, THENCE LEAVING SAID RIGHT OF WAY S42°43’45“E 699.65’, THENCE N33°17’56“E 89.25’, THENCE N47°21’33“E 98.56’, THENCE ALONG A CURVE TO THE LEFT, WITH A RADIUS OF 258.28’, AN ARC LENGTH OF 72.03’, AND A CHORD BEARING AND DISTANCE OF N37°36’41“E 71.80’, THENCE N42°44’47“W 640.65’ TO THE SOUTH RIGHT OF WAY OF U.S. HWY. 80, THENCE ALONG SAID RIGHT OF WAY THE FOLLOWING 4 COURSES: N52°58’40“E 164.19’, THENCE N47°15’39“E 200.00’, THENCE N41°32’39“E 502.49’, THENCE N46°44’05“E 188.36’, THENCE LEAVING SAID RIGHT OF WAY S89°39’43“E 1469.77°, THENCE S43°42’40“E 300.59’, THENCE S20°43’56“E 170.00’, THENCE S50°43’56“E 320.00’, THENCE S42°43’56“E 310.00’, THENCE S34°13’56“E, 140.00’, THENCE S27°16’06“E 165.78’, THENCE S00°29’58“W 847.88’, THENCE S89°45’12 E 166.00’, THENCE Sl4°36’08“W 681.27’, THENCE S00°29’58“W 1059.43’ TO THE POINT OF BEGINNING. CONTAINING 277.90 ACRES MORE OR LESS.

TRACT III:

Together with the benefit of the bus and pedestrian access rights granted pursuant to the Reciprocal Easement and Covenant Agreement by and between Harrah’s Bossier City Investment Company, LLC and LAD Hotel Partners, LLC recorded February 13, 2007 in Book 1396, page 823 under Registry No. 889806 of the Conveyance Records of Bossier Parish, Louisiana.

TRACT IV:

Together with the benefit of the right to access the electric box granted to Harrah’s Bossier City Investment Company, LLC pursuant to the Declaration of Restrictive Covenants and Easement Agreement by and between Harrah’s Bossier City Investment Company, LLC and Sunrise Hospitality IV, LLC dated March 31, 2011, recorded April 1, 2011 in Book 1573, page 234 under Registry No. 1016578 of the Conveyance Records of Bossier Parish, Louisiana.

TRACT V:

Together with the benefit of the electrical and irrigation facilities rights granted pursuant to Agreement of Servitude (Facilities) by and between Harrah’s Bossier City Investment Company, L.L.C. and Home Federal Bank dated and recorded December 9, 2013 under Instrument No. 1087383 of the Conveyance Records of Bossier Parish, Louisiana.

TRACT VI:

Together with the benefit of the electrical and irrigation facilities rights granted pursuant to Agreement of Servitude (Facilities) by and between Harrah’s Bossier City Investment Company, L.L.C. and Sifuentes Properties, LLC dated and recorded December 9, 2013 under Instrument No. 1087372 of the Conveyance Records of Bossier Parish, Louisiana.

Harrah's North Kansas City

FEE PARCEL I:

All that part of the North half of Section 18, Township 50, Range 32, lying West of the West Right of Way line of Missouri State Highway Route No. 269 (Chouteau Trafficway), as now established and lying South of the South Right of Way line of Missouri State Highway Route No. 210 as now established; lying East of the Southeasterly Right of Way line of the Spur Road as described in Document No. A-37877 in Book 484 at Page 361, all in North Kansas City, Clay County, Missouri, described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 00 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 00 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a Tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southeasterly line of the Rock Creek Channel Drainage Right of Way line, as established by Circuit Court Case No. 19715, Cause Case No. 6422 in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southeasterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet and a central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 657.31 feet to a point on the North Right of Way line of the Burlington Northern Railroad, being also a point on the South line of a tract of land conveyed to Northtown Devco by Quit-Claim Deed recorded in Book 1649 at Page 889; thence North 81 degrees 48 minutes 08 seconds West along said South line and along said North Right of Way line, a distance of 172.04 feet; thence North 24 degrees 38 minutes 46 seconds East, 136.40 feet; thence Northeasterly along a curve to the right, tangent to the last described course having a radius of 685 feet and a central angle of 48 degrees 34 minutes 00 seconds, an arc distance of 580.64 feet; thence North 73 degrees 12 minutes 46 seconds East, tangent to the last described curve, 120 feet; thence South 16 degrees 47 minutes 14 seconds East, perpendicular to the last described course, 89.13 feet to a point on the Southeasterly Right of Way line of said Spur Road and the POINT OF BEGINNING of the tract of land to be herein described; thence Northeasterly along a curve to the left and along said Southeast Right of Way line, having an initial tangent being of North 38 degrees 37 minutes 47 seconds East, and a radius of 1014.93 feet and a central angle of 10 degrees 54 minutes 12 seconds, an arc distance of 193.14 feet; thence North 27 degrees 43 minutes 35 seconds East, tangent to the last described curve and along said Southeasterly Right of Way line, 218.10 feet to a point on the South Right of Way line of said Missouri State Highway Route No. 210; thence North 78 degrees 53 minutes 50 seconds East along said South Right of Way line, 103.39 feet to a point on the West Right of Way line of said Missouri State Highway Route No. 269 (Chouteau Trafficway), said point 157 feet opposite survey centerline Station 61+95; thence South 21 degrees 15 minutes 06 seconds East along said West Right of Way line, 157 feet distant West of and parallel with said survey centerline, a distance of 270.98 feet; thence South 73 degrees 12 minutes 24 seconds West, 424.54 feet; thence North 16 degrees 47 minutes 46 seconds West, perpendicular to the last described course, 0.87 feet to the POINT OF BEGINNING.

FEE PARCEL II:

All that part of the North Half of Fractional Section 18, Township 50, Range 32 in North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 46 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk and Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 00 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566 and dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southwesterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet and a central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 657.31 feet to a point on the Northerly Right of Way line of the Burlington Northern Railroad; thence South 81 degrees 48 minutes 08 seconds East along said Northerly Right of Way line, a distance of 117.06 feet; thence Southeasterly along said Northerly Right of Way line, tangent to the last described course, having a radius of 1209.57 feet and a central angle of 1 degrees 52 minutes 23 seconds, an arc distance of 39.54 feet to the POINT OF BEGINNING of the parcel of land to be herein described; thence North 24 degrees 38 minutes 46 seconds East, 42.73 feet; thence Northeasterly along a curve to the right, tangent to the last described course, having a radius of 370.87 feet and a central angle of 48 degrees 33 minutes 38 seconds, an arc distance of 314.33 feet; thence North 73 degrees 12 minutes 24 seconds East, tangent to the last curve, 120.06 feet; thence North 16 degrees 47 minutes 36 seconds West, perpendicular to the last described course, a distance of 75 feet; thence North 73 degrees 12 minutes 24 seconds East, perpendicular to the last described course, a distance of 436.23 feet to a point on the West Right of Way line of Missouri State Highway Route No. 269 (Chouteau Trafficway), as now established; thence South 21 degrees 15 minutes 06 seconds East along said West Right of Way line, a distance of 321.22 feet to a point on the Northerly Right of Way line of said Burlington Northern Railroad; thence South 71 degrees 51 minutes 52 seconds West along said Northerly Right of Way line, 384.42 feet; thence Southwesterly along a curve to the right and along said Northerly Right of Way line, tangent to the last described course, having a radius of 1209.57 feet and a central angle of 24 degrees 27 minutes 37 seconds, an arc distance of 516.38 feet to the POINT OF BEGINNING.

FEE PARCEL III:

All that part of the North Half of Fractional Section 18, Township 50, Range 32 in North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 46 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk and Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 00 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566 and dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southwesterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a

radius of 520.87 feet and a central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 657.31 feet to a point on the Northerly Right of Way line of the Burlington Northern Railroad; thence South 81 degrees 48 minutes 08 seconds East along said Northerly Right of Way line, a distance of 117.06 feet; thence Southeasterly along said Northerly Right of Way line, tangent to the last described course, having a radius of 1209.57 feet and a central angle of 1 degrees 52 minutes 23 seconds, an arc distance of 39.54 feet; thence North 24 degrees 38 minutes 46 seconds East, 42.73 feet; thence Northeasterly along a curve to the right, tangent to the last described course, having a radius of 370.87 feet and a central angle of 48 degrees 33 minutes 38 seconds, an arc distance of 314.33 feet; thence North 73 degrees 12 minutes 24 seconds East, tangent to the last curve, 120.06 feet; thence North 16 degrees 47 minutes 36 seconds West, perpendicular to the last described course, a distance of 75 feet; thence North 73 degrees 12 minutes 24 seconds East, perpendicular to the last described course, a distance of 436.23 feet to a point on the West Right of Way line of Missouri State Highway Route No. 269 (Chouteau Trafficway), as now established; thence North 21 degrees 15 minutes 06 seconds West along said West Right of Way line, a distance of 421.44 feet to a point on the Southerly Right of Way line of Missouri State Highway Route No. 210, as now established; thence South 78 degrees 53 minutes 50 seconds West along said Southerly Right of Way line, a distance of 103.39 feet and the POINT OF BEGINNING of the parcel of land to be herein described; thence South 27 degrees 43 minutes 35 seconds West, 218.10 feet; thence Southwesterly along a curve to the right, tangent to the last described course, having a radius of 1014.93 feet and a central angle of 8 degrees 43 minutes 44 seconds, an arc distance of 154.62 feet; thence North 16 degrees 47 minutes 36 seconds West, 197.08 feet; thence North 72 degrees 49 minutes 08 seconds West, 182.37 feet to a point on the Southerly Right of Way line of said Missouri Highway Route No. 210; thence North 78 degrees 53 minutes 50 seconds East along said Southerly Right of Way line, a distance of 422.61 feet to the POINT OF BEGINNING.

FEE PARCEL IV:

All that part of the North Half of Fractional Section 18, Township 50, Range 32 in North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 46 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk and Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 00 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566 and dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southwesterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet and a central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 657.31 feet to a point on the Northerly Right of Way line of the Burlington Northern Railroad; thence North 81 degrees 48 minutes 08 seconds West along said Northerly Right of Way line, a distance of 172.04 feet to the POINT OF BEGINNING of the parcel of land to be herein described; thence the following courses and distances along said Northerly Right of Way line; thence North 81 degrees 48 minutes 08 seconds West, 16.80 feet; thence generally Westerly along a curve to the left, tangent to the last described course, having a radius of 1974.08 feet and a central angle of 14 degrees 19 minutes 00 seconds, an arc distance of 493.27 feet; thence South 83 degrees 52 minutes 52 seconds West, tangent to the last described curve, a distance of 190.60 feet; thence Westerly along a curve to the right, tangent to the last described course, having a radius of 1573.28 feet and a central angle of 7 degrees 43 minutes 00 seconds, an arc distance of 211.81 feet; thence North

88 degrees 24 minutes 08 seconds West, tangent to the last described curve, a distance of 296 feet; thence Westerly along a curve to the left, tangent to the last described course, having a radius of 1974.08 feet and a central angle of 0 degrees 38 minutes 32 seconds, an arc distance of 22.13 feet to a point on the Southerly Right of Way line of Missouri State Highway Route No. 210, as now established; thence the following courses along said Southerly Right of Way line; thence North 79 degrees 14 minutes 04 seconds East, 685.27 feet to a point 180 feet opposite Survey Centerline Station 59+00; thence North 59 degrees 17 minutes 55 seconds East, 423.79 feet to a point 145 feet opposite of Survey Centerline Station 63+00; thence North 54 degrees 07 minutes 36 seconds East, 359.70 feet; thence Southwesterly along a curve to the left and no longer along the Southerly Right of Way line of said Missouri State Highway Route No. 210, having an initial tangent bearing of South 48 degrees 32 minutes 24 seconds West, a radius of 895.87 feet and a central angle of 19 degrees 15 minutes 26 seconds, an arc distance of 301.10 feet; thence South 1 degrees 53 minutes 20 seconds East, 73.39 feet; thence South 39 degrees 02 minutes 43 seconds East, 59.17 feet; thence South 37 degrees 50 minutes 22 seconds West, 133.67 feet; thence South 83 degrees 28 minutes 14 seconds East, 162.29 feet; thence South 24 degrees 38 minutes 46 seconds West, 77.06 feet to the POINT OF BEGINNING.

FEE PARCEL V:

All right, title and interest to a connection to Route 269 in the Northeast 1/4 Section 18, Township 50 North, Range 32 West, North Kansas City, Clay County, Missouri included between Station 4+06 and Station 14+05.5 on the following described connection centerline which is hereinafter described as referenced to the connection centerline; containing 2.94 acres, more or less, of land.

The Route 269 connection centerline is located and described as follows: Beginning at Station 52+61.85 on the Route 269 centerline which is a point on a 3 degree curve to the left 1133.3 feet East of the Northeast corner of the Northeast 1/4 Section 18, Township 50 North, Range 32 West, said curve has an interior angle of 44 degrees 10 minutes and is tangent at said Station to a line having a bearing of South 7 degrees 21 minutes East; thence Southeasterly along said curve 485.2 feet to P. T. Station 57+47.05; thence South 21 degrees 05 minutes East 222.95 feet to Station 59+70 which equals Station 0+00 on the connection centerline; thence from said Station 0+00 the connection centerline extends South 68 degrees 05 minutes West 4.6 feet to the P. C. of a 19 degree curve to the left having an interior angle of 41 degrees 29 minutes; thence Southwesterly along said curve 218.33 feet to the P. T. of curve; thence South 26 degrees 36 minutes West 350.75 feet to the P. C. of a 6 degree curve to the right, said curve having an interior angle of 32 degrees; thence Southwesterly along said curve 533.33 feet to the P. T. of curve; thence South 58 degrees 36 minutes West 111.91 feet to the P. C. of a 28 degree curve to the left, said curve having an interior angle of 51 degrees 33 minutes; thence Southwesterly along said curve 184.11 feet to the P. T. of curve; thence South 7 degrees 03 minutes West 2.01 feet to Station 14+05.05. The tract of land to be conveyed is herein described: Beginning at a point on the existing Southerly Right of Way line of Route 210TR, being also a point in the existing Southerly Right of Way line of the Route 269 connection, 60 feet left of the Route 269 connection centerline at a point at or near Station 3+96 on the connection centerline; thence Southwesterly paralleling and 60 feet Southeasterly from the centerline of said connection to a point opposite Station 12+73; thence Southeasterly 95 feet to a point in the centerline of a county road and distant 168 feet along the center of said road from Station 14+05.05 on the centerline of said connection; thence Westerly along the centerline of said county road 168 feet to said Station 14+05.05; thence continuing Westerly along the centerline of county road 150 feet to a point; thence Northeasterly 135 feet to a point opposite and 60 feet Northwesterly from the centerline of connection at Station 13+50; thence Northeasterly paralleling and 60 feet Northwesterly from said centerline to a point on said Southerly Right of Way line of Route 210TR at a point at or near right of Station 4+18 on the connection centerline.

EXCEPT THE FOLLOWING DESCRIBED PROPERTY: All that part of Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk and Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southwesterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet and a central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 657.31 feet to a point on the North Right of Way line of the Burlington Northern Railroad Company, being also a point on the South line of a tract of land conveyed to Northtown Devco by Quit Claim Deed recorded in Book 1649 at Page 889 and the POINT OF BEGINNING of the tract of land to be herein described; thence North 81 degrees 48 minutes 08 seconds West along said South line and along said North Right of Way line, a distance of 166.83 feet; thence Easterly along a curve to the left, tangent to the last described course, having a radius of 1974.08 feet and a central angle of 0 degrees 09 minutes 15 seconds, an arc distance of 5.22 feet; thence North 24 degrees 38 minutes 46 seconds East, 77.06 feet; thence North 83 degrees 28 minutes 14 seconds West, 162.29 feet; thence North 37 degrees 50 minutes 22 seconds East, 133.67 feet; thence North 39 degrees 02 minutes 48 seconds West, 59.17 feet; thence North 1 degrees 53 minutes 20 seconds West, 73.39 feet; thence Northeasterly along a curve to the right, having an initial tangent bearing of North 29 degrees 16 minutes 58 seconds East, a radius of 895.87 feet and a central angle of 41 degrees 34 minutes 36 seconds, an arc distance of 650.09 feet; thence South 72 degrees 47 minutes 34 seconds East, 197.30 feet; thence South 16 degrees 17 minutes 31 seconds East, 220.88 feet; thence North 73 degrees 12 minutes 36 seconds East, perpendicular to the last described course, 413.51 feet, more or less, to a point on the West Right of Way line of Missouri State Highway Route No. 269 (Chouteau Trafficway), as now established; thence South 21 degrees 05 minutes 05 seconds East along said West Right of Way, 150.42 feet, more or less, to a point; thence South 73 degrees 12 minutes 46 seconds West, 453.93 feet, more or less, to a point; thence South 16 degrees 47 minutes 14 seconds East, perpendicular to the last described course, 75 feet; thence South 73 degrees 12 minutes 46 seconds West, perpendicular to the last described course, 120 feet; thence Southwesterly along a curve to the left, tangent to the last described course, having a radius of 370 feet and a central angle of 48 degrees 34 minutes 00 seconds, an arc distance of 313.63 feet; thence South 24 degrees 38 minutes 46 seconds West, tangent to the last described curve, 43.27 feet, more or less, to a point on the North Right of Way line of said Burlington Northern Railroad; thence Northwesterly along a curve to the right and along said North Right of Way line, having a radius of 1209.57 feet and a central angle of 1 degree 52 minutes 23 seconds, an arc distance of 39.54 feet; thence North 81 degrees 48 minutes 08 seconds West, tangent to the last described curve and along said North Right of Way line, 117.06 feet to the POINT OF BEGINNING; LESS AND EXCEPT THAT PART, IF ANY, OF THE ABOVE-DESCRIBED PARCEL OF LAND WITHIN MISSOURI STATE HIGHWAY ROUTE NO. 210. (NOTE: For the sake of reference, Norfolk and Western Railway Company listed in the above legal descriptions, was formerly called the Wabash Railroad Company. Likewise, the Burlington Northern Company as listed above was formerly called the Chicago, Burlington & Quincy (CBQ R/R) Railroad Company.)

EASEMENT PARCELS:

(i) The perpetual easements, appurtenant to Leased Parcels I through X of Tract 1 and Fee Parcel I of Tract 1, for ingress and egress (pedestrian and vehicular traffic), utilities, landscaping and signs, pursuant to that certain private roadway and crossing agreement dated December 3, 1993, with attached addendum and Exhibit's "A" and "B", as amended by the Second Addendum to Private Roadway and Crossing Agreement dated as of June 9, 1994, and amended by Third Addendum to Private Roadway and Crossing Agreement dated September 13, 1995, by and between Burlington Northern Railroad Company and Harrah's North Kansas City Corporation, recorded September 22, 1995 as Document No. M-71140, in Book 2486 at Page 480, and re-recorded June 19, 1996, as Document No. N-3041, in Book 2572 at Page 45 over and across the land hereinafter described as Easement Parcel I of Tract 1.

(ii) The permanent exclusive easements, appurtenant to Leased Parcels I and II of Tract 1, for access (ingress and egress of persons and vehicles), signs and utilities, pursuant to that certain easement agreement dated November 23, 1993, by and between The City of Kansas City, Missouri, a Missouri municipal corporation; and the City of North Kansas City, Missouri, a Missouri municipal corporation, recorded March 14, 1993, as Document No. M-11173, in Book 2332 at Page 153, as assigned by the First Amendment to Ground Lease, over and across the land hereinafter described as Easement Parcel VI of Tract 1.

(iii) The non-exclusive easements, appurtenant to Leased Parcels I and II of Tract 1, pursuant to that certain Cooperative Agreement by and between North Kansas City Levee District and the City of North Kansas City, Missouri, recorded April 19, 1994, as Document No. M-16122, in Book 2344 at Page 804, over and across the land hereinafter described as Easement Parcels IV, V, VII and VIII of Tract 1.

(iv) The non-exclusive easement for ingress and egress of persons and vehicles (pedestrian and vehicular traffic), appurtenant to Fee Parcel I of Tract 1, pursuant to that certain Easement Agreement, by and between The City of North Kansas City, Missouri, a Missouri municipal corporation, and Harrah's-North Kansas City Corporation, a Nevada Corporation, recorded April 20, 1995, as Document No. M-53652, in Book 2440 at Page 694 and as affected by the instrument designated "Authorization" dated April 11, 1995, recorded April 20, 1995, as Document No. M-53653, in Book 2440 at Page 705, over and across the Easternmost 424 feet, abutting the West Right of Way line of Chouteau Trafficway, of the land hereinafter described as Leased Parcel IV of Tract 1.

(v) The perpetual exclusive easement appurtenant to Leased Parcels I and II of Tract 1, for overhead crossing pursuant to that certain Private Overhead Crossing Agreement dated June 13, 1994, by and between Burlington Northern Railroad Company, a Delaware Corporation; Harrah's—North Kansas City Corporation, a Nevada corporation, and the City of North Kansas City, Missouri, a municipal corporation, recorded June 30, 1994, as Document No. M-25531, in Book 2369 at Page 141, over and across the land hereinafter described as Easement Parcel II of Tract 1.

(vi) The perpetual aerial easement and right of way appurtenant to Leased Parcels I and II of Tract 1 pursuant to that certain Deed of Easement dated November 17, 1994 by and between Norfolk & Western Railway Company and the City of North Kansas City, Missouri, a municipal corporation, recorded February 6, 1995, as Document No. M-46607, in Book 2423 at Page 164, over and across the land hereinafter described as Easement Parcel III of Tract 1.

(vii) The non-exclusive easement for ingress and egress of persons and vehicles (pedestrian and vehicular traffic), appurtenant to Fee Parcel II of Tract 1, pursuant to that certain Easement Agreement dated January 4, 1994, by and between the City of North Kansas City, Missouri, a Missouri municipal corporation and Northtown Devco, a Missouri general partnership, recorded January 24, 1994, as Document No. M-4953, in Book 2316 at Page 94, over and across the Easternmost 450 feet, abutting the West Right of Way line of Chouteau Trafficway, of the land hereinafter described as Leased Parcel IV of Tract 1.

EASEMENT PARCEL I:

A strip of land, being part of Section 13, Township 50, Range 33 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, a distance of 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract conveyed to North Kansas City as described in Document No. D-46601, in Book 1257 at Page 930; thence continuing South 0 degrees 33 minutes 52 seconds West along the West line of said North Kansas City tract, a distance of 454.25 feet to a point on the East line of that certain existing Right of Way granted for ingress and egress to North Kansas City by Document No. E-37416, in Book 1457 at Page 413; thence Westerly along a curve to the left, having an initial tangent bearing of North 89 degrees 53 minutes 20 seconds West, a radius of 300 feet and a central angle of 4 degrees 19 minutes 20 seconds, an arc distance of 22.63 feet; thence South 85 degrees 47 minutes 20 seconds West, tangent to the last described curve, 120.26 feet to a point on the West line of said certain ingress and egress Right of Way and a point at which said strip of land now lies 60 feet on each side of the following described centerline; thence continuing South 85 degrees 47 minutes 20 seconds West 461.89 feet to a point at which said strip of land now lies 30 feet on each side of the following described centerline; thence Westerly and Southwesterly along a curve to the left, tangent to the last described course, having a radius of 150 feet and a central angle of 55 degrees 39 minutes 53 seconds, an arc distance of 145.73 feet; thence South 30 degrees 07 minutes 27 seconds West, tangent to the last described curve 7.40 feet, more or less to a point on the North line of a tract of land owned by Burlington Northern Railroad Company by Special Warranty Deed recorded in Book 419 at Page 2 and filed on July 5, 1947 and the point of beginning of the tract of land to be herein described; thence South 89 degrees 57 minutes 11 seconds East along said North line, a distance of 48.24 feet; thence South 2 degrees 07 minutes 21 seconds West along the Northerly prolongation of the West line of that certain tract of land conveyed to AM & A Realty by Book 1120 at Page 849, a distance of 180 feet to a point of intersection with the Easterly Right of Way line of Warren Avenue, as now established; thence Northwesterly along a curve to the left and along the Northeasterly Right of Way line of said Warren Avenue, having an initial tangent bearing of North 2 degrees 07 minutes 21 seconds East, a radius of 145 feet and a central angle of 92 degrees 04 minutes 32 seconds, an arc distance of 233.02 feet; thence North 89 degrees 57 minutes 11 seconds West along the Northerly Right of Way line of said Warren Avenue, tangent to the last described curve, a distance of 6.43 feet to a point; thence North 30 degrees 07 minutes 27 seconds East, 34.24 feet to a point on the North line of the tract of land owned by said Burlington Northern Railway Company; thence South 89 degrees 57 minutes 11 seconds East along said North line, 92.45 feet to the Point of Beginning.

EASEMENT PARCEL II:

A strip of land, being part of the Burlington Northern Railroad Right of Way, situate in Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railway Company, thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601, in Book 1257 at Page 930, being also a point on the South line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No.

19715, Cause No. 6422, in Book 83 at page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said South Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet to a point; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet and central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 597.88 feet to a point on the South Right of Way line of said Burlington Northern Railroad Company and the point of beginning of said strip of land to be herein described; thence North 81 degrees 48 minutes 08 seconds West along said South Right of Way line, 156.40 feet; thence North 24 degrees 38 minutes 46 seconds East, 59.43 feet to a point on the North Right of Way line of said Burlington Northern Railroad Company; thence South 81 degrees 48 minutes 08 seconds East along said North Right of Way line, 273.46 feet; thence generally Easterly along a curve to the left and along said North Right of Way line, tangent to the last described course, having a radius of 1209.57 feet and a central angle of 1 degree 52 minutes 23 seconds, an arc distance of 39.54 feet; thence South 24 degrees 38 minutes 46 seconds West, 59.90 feet to a point on said South Right of Way line; thence Westerly along a curve to the right and along said South Right of Way line, having an initial tangent bearing of North 82 degrees 49 minutes 24 seconds West, a radius of 1266.57 feet and a central angle of 1 degree 01 minutes 16 seconds an arc distance of 22.57 feet; thence North 81 degrees 48 minutes 08 seconds West, tangent to the last described curve, 133.89 feet to the point of beginning.

EASEMENT PARCEL III:

A strip of land, being part of the Norfolk & Western Railway Company Right of Way situate in Fractional Section 18, Township 50, Range 32, in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601, in Book 1257 at Page 930, being also a point on the Southeasterly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422, in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southeasterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet to a point; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet and a central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 553.04 feet to a point on the South Right of Way line of said Norfolk & Western Railway Company and the point of beginning of the strip of land to be herein described; thence North 81 degrees 48 minutes 08 seconds West along said South Right of Way line, 156.40 feet; thence North 24 degrees 38 minutes 46 seconds East, 44.83 feet to a point on the North Right of Way line of said Norfolk & Western Railway Company; thence South 81 degrees 48 minutes 08 seconds East along said North Right of Way line, 290.29 feet; thence Easterly along a curve to the left, tangent to the last described course and along said North Right of Way line, having a radius of 1266.57 feet and a central angle of 1 degree 01 minutes 17 seconds, and an arc distance of 22.58 feet; thence South 24 degrees 38 minutes 46 seconds West, 45.01 feet to a point on said South Right of Way line; thence Westerly along a curve to the left, having an initial tangent bearing of North 82 degrees 13 minutes 57 seconds West, a radius of 1309.57 feet and a central angle of 0 degrees 25 minutes 49 seconds, an arc distance of 9.83 feet; thence North 81 degrees 48 minutes 08 seconds West along said South Right of Way line, tangent to the last described curve, 146.58 feet to the point of beginning.

EASEMENT PARCEL IV:

All that part of Fractional Section 18, Township 50, Range 32 in North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City by Document No. D-46601, in Book 1257 at Page 930; thence continuing South 0 degrees 33 minutes 52 seconds West along the West line of said North Kansas City tract, a distance of 303.82 feet to the Northeast corner of Tract 1 of a Non-Exclusive Easement for Ingress & Egress granted by the document recorded as Document No. E-37416, in Book 1457 at Page 413 and the POINT OF BEGINNING of the tract of land to be herein described; thence continuing South 0 degrees 33 minutes 52 seconds West along said West line and the East line of said Non-Exclusive Easement, a distance of 210.78 feet to the Southeast corner of said Easement; thence South 86 degrees 25 minutes 36 seconds West along the South line of said easement, 141.22 feet, more or less, to a point on the West line of a tract of land conveyed to Northtown Devco by deed recorded as Document No. F-23163, in Book 1649 at Page 889; thence North 0 degrees 33 minutes 53 seconds East along said West line, 147.93 feet to a point on the Northwesterly line of said Non-Exclusive Easement; thence North 59 degrees 45 minutes 51 seconds East along said Northeasterly line, 139.70 feet to a point on the West line of said tract of land conveyed to North Kansas City and the Point of Beginning.

EASEMENT PARCEL V:

A strip of land, being part of Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk and Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East, along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601, in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422, in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southwesterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet to the POINT OF BEGINNING of the strip of land to be herein described; thence North 78 degrees 04 minutes 35 seconds West along said Southwesterly line, 99 feet; thence North 52 degrees 40 minutes 25 seconds East, 293.88 feet to a point on the Northeasterly Right of Way line of said Rock Creek Drainage Channel Right of Way, being also a point on the South line of a parcel of land conveyed to Kansas City, Missouri by Document No. A-77137, in Book 579 at Page 87; thence South 89 degrees 15 minutes 11 seconds East along said South line and said Northeasterly Right of Way line, 232.77 feet; thence Southwesterly along a curve to the right, having an initial tangent bearing of South 44 degrees 13 minutes 47 seconds West, a radius of 595.87 feet and a central angle of 8 degrees 26 minutes 38 seconds, an arc distance of 87.82 feet; thence South 52 degrees 40 minutes 26 seconds West, tangent to the last described curve, 260.38 feet to a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way; thence North 78 degrees 04 minutes 35 seconds West along said Southwesterly Right of Way line, 99 feet to the POINT OF BEGINNING.

EASEMENT PARCEL VI:

A tract of land in Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18 (Frac. Sec); thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section (Frac. Sec.), 2045.58 feet; thence North 85 degrees 21 minutes 52 seconds East 402.11 feet; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City by an instrument filed as Document No. D-46601, in Book 1257 at Page 930, in the Office of the Recorder of Deeds for Clay County, Missouri, being also a point on the Southerly line of the Right of Way of the Rock Creek Drainage Channel, as established by Circuit Case No. 19715, Cause No. 6422, in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southerly line and along the Northerly line of said North Kansas City tract, a distance of 2063.66 feet; thence North 52 degrees 40 minutes 25 seconds East, 315.37 feet to a point on the Northerly line of the Right of Way of the said Rock Creek Drainage Channel, being also a point on the Southerly line of a tract of land conveyed to Kansas City, Missouri by Document No. A-77137, in Book 579 at Page 87 and the Point of Beginning of the tract of land to be herein described; thence North 8 degrees 15 minutes 11 seconds West along the Northerly line of said Channel 145.94 feet; thence North 52 degrees 40 minutes 25 seconds East, 124.52 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 430.87 feet and a central angle of 14 degrees 33 minutes 47 seconds, an arc distance of 109.52 feet; thence North 18 degrees 03 minutes 07 seconds East, 201.66 feet; thence North 65 degrees 21 minutes 14 seconds West, 25 feet; thence North 24 degrees 38 minutes 46 seconds East, perpendicular to the last course, 319.73 feet to a point on the Northeasterly line of said tract of land conveyed to said Kansas City, Missouri; thence South 20 degrees 32 minutes 48 seconds East along said Northeasterly line, 422.84 feet to a point; thence South 24 degrees 38 minutes 46 seconds West, 21.74 feet; thence North 65 degrees 21 minutes 14 seconds West, perpendicular to the last described course, 15 feet; thence South 41 degrees 20 minutes 43 seconds West, 104.40 feet; thence Southwesterly along a curve to the right, having an initial tangent bearing of South 24 degrees 38 minutes 46 seconds West, a radius of 625.87 feet and a central angle of 17 degrees 45 minutes 19 seconds, an arc distance of 193.95 feet to a point on the South line of said Kansas City, Missouri tract; thence North 89 degrees 15 minutes 11 seconds West along said South line, 154 feet to the Point of Beginning.

EASEMENT PARCEL VII:

A 20 foot wide strip of land, being part of Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, the centerline being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601, in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422, in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southwesterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 1178.63 feet to the Point of Beginning of the centerline to be herein described; thence North 12 degrees 51 minutes 01 seconds East, 70.59 feet to the Point of Termination.

EASEMENT PARCEL VIII:

A strip of land, 120 feet in width, being part of Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, the centerline being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railroad; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601, in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422, in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southwesterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 1908.52 feet to the Point of Beginning of the centerline to be herein described; thence North 27 degrees 09 minutes 38 seconds East to a point on the Northwesterly line of said Rock Creek Drainage Channel Right of Way line and the Point of Termination.

Harrah's North Kansas - Leasehold

LEASED PARCELS:

Leasehold Interest created by the Ground Lease described in and disclosed by that certain Short Form Lease between the City of North Kansas City, Missouri, a Missouri municipal corporation, lessor, and Harrah's - North Kansas City Corporation, a Nevada corporation, lessee, dated July 12, 1993, recorded July 28, 1993, as Document No. L-81751, in Book 2252 at Page 712, demising and leasing Leased Parcels I through X of Tract 1 for a term of ten (10) years, with the option to extend the term for four (4) consecutive periods of five (5) years each. As amended by the First Amendment to Ground Lease dated November 22, 1994, recorded December 21, 1995, as Document No. M-80946, in Book 2512 at Page 434. As further amended by the Second Amendment to Ground Lease dated December 19, 1995, recorded December 21, 1995, as Document No. M-80947, in Book 2512 at Page 447. And as further amended by the Third Amendment to Ground Lease dated December 22, 1998, recorded February 10, 1999 as Document No. P-34397, in Book 2959 at Page 305.

LEASED PARCEL I:

All that part of Fractional Section 18, Township 50, Range 32, in North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 46 minutes 41 seconds West (South 0 degrees 50 minutes 07 seconds West Deed) along the West line of said Fractional Section 18, a distance of 2045.58 feet (2044.65 feet Deed) to a point on the South Right of Way line of the Norfolk and Western Railway; thence North 85 degrees 21 minutes 52 seconds East (North 85 degrees 30 minutes 00 seconds East Deed) along said South Right of Way line, a distance of 402.11 feet; thence South 0 degrees 33 minutes 52 seconds West (South 0 degrees 42 minutes 00 seconds West Deed), 364.36 feet to the point of intersection of the East Right of Way line of the North Kansas City Levee District with the South Right of Way line of the Rock Creek Drainage Channel Right of Way, as established by Circuit Court Case No. 19715 on April 30, 1951, and the Point of Beginning of the tract of land to be herein described; thence South 78 degrees 04 minutes 35 seconds East (South 77 degrees 56 minutes 27 seconds East Deed) along said South Right of Way line, a distance of 2243.66 feet (2248.55 feet Deed) to a point on the high bank of the Missouri River as described in Document No. D 46601 in Book 1257 at Page 928; thence the following courses along said high bank; thence South 47 degrees 12 minutes 35 seconds West (South 47 minutes 20 minutes 42 seconds West Deed), 139.61 feet (137.34 feet Deed); thence South 41 degrees 53

minutes 52 seconds West (South 42 degrees 02 minutes 00 seconds West Deed), 200.01 feet; thence South 42 degrees 28 minutes 15 seconds West (South 42 degrees 36 minutes 23 seconds West Deed), 200.04 feet; thence South 39 degrees 19 minutes 14 seconds West (South 39 degrees 27 minutes 22 seconds West Deed), 200.12 feet; thence South 36 degrees 38 minutes 04 seconds West (South 36 degrees 46 minutes 12 seconds West Deed), 203 feet; thence South 36 degrees 17 minutes 41 seconds West (South 36 degrees 25 minutes 49 seconds West Deed), 200.56 feet; thence South 30 degrees 51 minutes 35 seconds West (South 30 minutes 59 minutes 42 seconds West Deed), 200.04 feet; thence South 29 degrees 04 minutes 00 seconds West (South 29 degrees 12 minutes 08 seconds West Deed), 214.28 feet; thence South 35 degrees 27 minutes 41 seconds West (South 35 degrees 35 minutes 49 seconds West Deed), 200.36 feet; thence South 27 degrees 19 minutes 16 seconds West (South 27 degrees 27 minutes 24 seconds West Deed), 31.65 feet; thence North 62 degrees 40 minutes 44 seconds West and no longer along said high bank, a distance of 351.28 feet; thence North 54 degrees 50 minutes 21 seconds West, 98.13 feet; thence North 83 degrees 56 minutes 57 seconds West, 128.58 feet; thence North 71 degrees 03 minutes 12 seconds West, 216.78 feet; thence North 89 degrees 26 minutes 08 seconds West, 410.40 feet to a point on the East right-of-way line of said North Kansas City Levee; thence North 0 degrees 33 minutes 52 seconds East along said East Right of Way line, a distance of 1578.87 feet to the Point of Beginning; including all lands lying between the high bank of said Missouri River and the low water line of said Missouri River, as measured at right angles to the thread of the Missouri River from the Northeast corner of the above described tract Southwesterly to the Southeast corner of the above described tract, Subject to Accretions and/or Reliction.

LEASED PARCEL II:

All that part of Fractional Section 18, and or land accreted thereto, Township 50 North, Range 32 West, in North Kansas City, Clay County, Missouri, described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 50 minutes 07 seconds West along the West line of said Fractional Section 18 and the Southerly prolongation thereof, 2,044.65 feet, more or less to the intersection of said line with the South Right of Way line of the Wabash Railroad Company; thence the following courses along said Right of Way line; thence North 85 degrees 30 minutes 00 seconds East, 905.10 feet; thence in an Easterly direction along a curve to the left having a radius of 5,765.65 feet and tangent to the last described course, an arc distance of 244.87 feet; thence North 83 degrees 04 minutes 00 seconds East, 301.60 feet; thence in an Easterly direction along a curve to the right having a radius of 1,874.08 feet and tangent to the last described course, an arc distance of 283.48 feet; thence South 88 degrees 16 minutes 00 seconds East, 296.00 feet; thence in an Easterly direction along a curve to the left having a radius of 1,673.28 feet and tangent to the last described course, an arc distance of 225.36 feet; thence North 84 degrees 01 minutes 00 seconds East, 190.60 feet; thence in an Easterly direction along a curve to the right having a radius of 1,874.08 feet and tangent to the last described course, an arc distance of 399.82 feet to the Northeast corner of a tract of land conveyed to Kansas City, Missouri by deed recorded in Book 579 at Page 87, as Document No. A-77137 and the True Point of Beginning; thence in an Easterly direction continuing along the last described curve, an arc distance of 68.46 feet; thence South 81 degrees 40 minutes 00 seconds East, 305.90 feet; thence in an Easterly direction along a curve to the left having a radius of 1,309.57 feet and tangent to the last described course, an arc distance of 601.88 feet; thence North 72 degrees 00 minutes 00 seconds East, 107.00 feet; thence departing from said Right of Way line, South 21 degrees 55 minutes 00 seconds East, 56.00 feet to a point in the Northerly high bank of the Missouri River; thence along said high bank the following courses; South 63 degrees 27 minutes 03 seconds West, 345.38 feet; thence South 58 degrees 04 minutes 01 seconds West, 195.97 feet; thence South 57 minutes 40 minutes 09 seconds West, 202.69 feet; thence South 56 degrees 31 minutes 17 seconds West, 200.02 feet; thence South 52 degrees 25 minutes 26 seconds West, 86.06 feet to a point in the Easterly line of the tract of land conveyed to Kansas City, Missouri, in said Document Number A-77137; thence departing from said high bank, North 20 degrees 31 minutes 14 seconds West along the Easterly line of said Kansas City, Missouri tract, 588.20 feet to the True Point of Beginning, including all lands lying

between the high bank of said Missouri River and the low water line of said Missouri River, as measured at right angles to the thread of the Missouri River from the Southwest corner of said Tract, Northeasterly to the Southeast corner thereof, Subject to accretion and/or reliction.

LEASED PARCEL III:

Part of Section 13, Township 50 Range 33, and part of Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk and Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, a distance of 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930; thence continuing South 0 degrees 33 minutes 52 seconds West along the West line of said North Kansas City tract a distance of 454.25 feet to a point on the East line of that certain existing Right of Way granted for ingress and egress to North Kansas City by Document E-37416 in Book 1457 at Page 413 and the Point of Beginning of the centerline to be herein described; thence Westerly along a curve to the left, having an initial tangent bearing of North 89 degrees 53 minutes 20 seconds West, a radius of 300 feet and a central angle of 4 degrees 19 minutes 20 seconds, an arc distance of 22.63 feet; thence South 85 degrees 47 minutes 20 seconds West, tangent to the last described curve, 120.26 feet to a point on the West line of said certain ingress and egress Right of Way and a point at which said strip of land now lies 60 feet on each side of the following described centerline; thence continuing South 85 degrees 47 minutes 20 seconds West, 461.89 feet to a point at which said strip of land now lies 30 feet on each side of the following described centerline; thence Westerly and Southwesterly along a curve to the left, tangent to the last described course, having a radius of 150 feet and a central angle of 55 degrees 51 minutes 23 seconds, an arc distance of 146.23 feet; thence South 29 degrees 55 minutes 57 seconds West, tangent to the last described curve, a distance of 100.74 feet, more or less to a point on the centerline for a 60 foot wide ingress and egress easement established by several Documents with the latest being recorded as Document No. D-18113 in Book 1195 at Page 921, thence Northwesterly along a curve to the left, having an initial tangent bearing of North 60 degrees 23 minutes 38 seconds West, a radius of 115 feet and a central angle of 29 degrees 14 minutes 18 seconds, an arc distance of 58.68 feet; thence North 89 degrees 37 minutes 56 seconds West, tangent to the last described curve, 226.43 feet; thence Westerly along a curve to the left, tangent to the last described course, having a radius of 359.265 feet and a central angle of 10 degrees 51 minutes 39 seconds, an arc distance of 68.1 feet, more or less to a point on the East Right of Way line of Bedford Avenue as established by QCD Document No. D-18113 in Book 1195 at Page 921 and the Point of Termination.

THAT LIES WITHIN THE FOLLOWING DESCRIBED AREA:

Those parts of the Southeast Quarter (SE 1/4) of Section 13, Township 50 North, Range 33 West, and of Fractional Section 18, Township 50 North, Range 32 West, of the Fifth Principal Meridian, North Kansas City, Clay County, Missouri, being more particularly described as follows: Commencing at the Northwest corner of Fractional Section 24, Township and Range aforesaid; thence South 0 degrees 09 minutes 42 seconds West along the West line of said Fractional Section 24, 2,444.25 feet to a point on the Southeasterly line of the Right of Way of the Norfolk & Western Railroad Company, which is also the Northwesterly line of land owned by the Burlington Northern Railroad Company; thence North 46 degrees 50 minutes 10 seconds East along said Southeasterly line of the Right of Way of the Norfolk & Western Railway Company, 3,552.07 feet to an angle point; thence North 38 degrees

22 minutes 23 seconds East continuing along said Southeasterly line of the Right of Way of the Norfolk & Western Railway Company, 2,873.49 feet to a True Point of Beginning; thence from said True Point of Beginning, continuing North 38 degrees 22 minutes 23 seconds East along the railroad Right of Way line aforesaid, 786.71 feet to a point; thence to the right along the arc of a circular curve, which is concave Southeasterly, has a radius of 819.02 feet, a long chord of 626.83 feet in length that bears North 60 degrees 56 minutes 26 seconds East, and a central angle of 44 degrees 59 minutes 54 seconds, 643.23 feet to a point on the Westerly line of the existing Right of Way for the Levee of the North Kansas City Levee District; thence South 3 degrees 12 minutes 40 seconds East along said Levee Right of Way line 235.02 feet to an angle point; thence North 86 degrees 47 minutes 20 seconds East continuing along the Right of Way line for said Levee, 35.00 feet to an angle point; thence South 3 degrees 12 minutes 40 seconds East continuing still along the Right of Way line for said Levee, 248.78 feet to an angle point; thence South 7 degrees 33 minutes 01 seconds East continuing still along the Right of Way line for said Levee, 202.08 feet to an angle point; thence South 0 degrees 42 minutes 00 seconds West continuing still along the Right of Way for said Levee 247.03 feet to a point; thence North 89 degrees 37 minutes 56 seconds West, 1,121.91 feet to the True Point of Beginning aforesaid. (For the purpose of the bearings in the calls hereinabove given, the West line of said Fractional Section 24, is taken as bearing South 0 degrees 09 minutes 42 seconds West; and are on United States Engineers Datum.)

LEASED PARCEL IV:

All that part of Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566; dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southwesterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet a central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 657.31 feet to a point on the North Right of Way line of the Burlington Northern Railroad Company, being also a point on the South line of a tract of land conveyed to Northtown Devco by Quit Claim Deed recorded in Book 1649 at Page 889 and the POINT OF BEGINNING of the tract of land to be herein described; thence North 81 degrees 48 minutes 08 seconds West along said South line and along said North Right of Way line, a distance of 166.83 feet; thence Easterly along a curve to the left, tangent to the last described course, having a radius of 1974.08 feet and a central angle of 0 degrees 09 minutes 15 seconds, an arc distance of 5.22 feet; thence North 24 degrees 38 minutes 46 seconds East, 77.06 feet; thence North 83 degrees 28 minutes 14 seconds West, 162.29 feet; thence North 37 degrees 50 minutes 22 seconds East, 133.67 feet; thence North 39 degrees 02 minutes 48 seconds West, 59.17 feet; thence North 1 degrees 53 minutes 20 seconds West, 73.39 feet; thence Northeasterly along a curve to the right, having an initial tangent bearing of North 29 degrees 16 minutes 58 seconds East, a radius of 895.87 feet and a central angle of 41 degrees 34 minutes 36 seconds, an arc distance of 650.09 feet; thence South 72 degrees 47 minutes 34 seconds East, 197.30 feet; thence South 16 degrees 17 minutes 31 seconds East, 220.88 feet; thence North 73 degrees 12 minutes 46 seconds East, perpendicular to the last described course, 413.51 feet, more or less, to a point on the West Right of Way line of Missouri State Highway Route No. 269 (Chouteau Trafficway), as now established; thence South 21 degrees 05 minutes 05 seconds East along said West Right of Way, 150.42 feet, more or less, to a point; thence

South 73 degrees 12 minutes 46 seconds West, 453.93 feet, more or less, to a point; thence South 16 degrees 47 minutes 14 seconds East, perpendicular to the last described course, 75 feet; thence South 73 degrees 12 minutes 46 seconds West, perpendicular to the last described course, 120 feet; thence Southwesterly along a curve to the left, tangent to the last described course, having a radius of 370 feet and a central angle of 48 degrees 34 minutes 00 seconds, an arc distance of 313.63 feet; thence South 24 degrees 38 minutes 46 seconds West, tangent to the last described curve, 43.27 feet, more or less, to a point on the North Right of Way line of said Burlington Northern Railroad; thence Northwesterly along a curve to the right and along said North Right of Way line, having a radius of 1209.57 feet and a central angle of 1 degrees 52 minutes 23 seconds, an arc distance of 39.54 feet; thence North 81 degrees 48 minutes 08 seconds West, tangent to the last described curve and along said North Right of Way line, 117.06 feet to the POINT OF BEGINNING; LESS AND EXCEPT THAT PART, IF ANY, OF THE ABOVE-DESCRIBED PARCEL OF LAND WITHIN MISSOURI STATE HIGHWAY ROUTE NO. 210.

LEASED PARCEL V:

A tract of land in Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet; thence North 85 degrees 21 minutes 52 seconds East, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City by an instrument filed as Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southerly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southerly Right of Way line and along the Northerly line of said North Kansas City tract, a distance of 2063.66 feet; thence North 52 degrees 40 minutes 25 seconds East, 315.37 feet to a point on the Northerly line of said Rock Creek Drainage Channel, being also a point on the Southerly line of a tract of land conveyed to Kansas City, Missouri, by Document No. A-77137 in Book 579 at Page 87 and the POINT OF BEGINNING of the strip of land to be herein described; thence North 89 degrees 15 minutes 11 seconds West along the Northerly line of said Channel 145.94 feet; thence North 52 degrees 40 minutes 25 seconds East, 124.52 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 430.87 feet and a central angle of 14 degrees 33 minutes 47 seconds, an arc distance of 109.52 feet; thence North 18 degrees 03 minutes 07 seconds East, 201.66 feet; thence North 65 degrees 21 minutes 14 seconds West, 25 feet; thence North 24 degrees 38 minutes 46 seconds East, perpendicular to the last course, 319.73 feet to a point on the Northeasterly line of the tract of land conveyed to said Kansas City, Missouri; thence South 20 degrees 32 minutes 48 seconds East along said Northeasterly line, 422.84 feet to a point; thence South 24 degrees 38 minutes 46 seconds West, 21.74 feet; thence North 65 degrees 21 minutes 14 seconds West, perpendicular to the last described course, 15 feet; thence South 41 degrees 20 minutes 43 seconds West, 104.40 feet; thence Southwesterly along a curve to the right, having an initial tangent bearing of South 24 degrees 38 minutes 46 seconds West, a radius of 625.87 feet and a central angle of 17 degrees 45 minutes 19 seconds, an arc distance of 193.95 feet to a point on the South line of said Kansas City, Missouri tract; thence North 89 degrees 15 minutes 11 seconds West along said South line, 154 feet to the POINT OF BEGINNING.

LEASED PARCEL VI:

A strip of land, being part of Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes

52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southwesterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet to the POINT OF BEGINNING of the strip of land to be herein described; thence North 78 degrees 04 minutes 35 seconds West along said Southwesterly line, 99 feet; thence North 52 degrees 40 minutes 25 seconds East, 293.88 feet to a point on the Northeasterly Right of Way line of said Rock Creek Drainage Channel Right of Way, being also a point on the South line of a parcel of land conveyed to Kansas City, Missouri, by Document No. A-77137 in Book 579 at Page 87; thence South 89 degrees 15 minutes 11 seconds East along said South line and said Northeasterly Right of Way line, 232.77 feet; thence Southwesterly along a curve to the right, having an initial tangent bearing of South 44 degrees 13 minutes 47 seconds West, a radius of 595.87 feet and a central angle of 8 degrees 26 minutes 38 seconds, an arc distance of 87.82 feet; thence South 52 degrees 40 minutes 26 seconds West, tangent to the last described curve, 260.38 feet to a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way; thence North 78 degrees 04 minutes 35 seconds West along said Southwesterly Right of Way line, 99 feet to the POINT OF BEGINNING.

LEASED PARCEL VII:

A strip of land, being part of the Burlington Northern Railroad Right of Way, situate in Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southeasterly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southeasterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet to a point; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet and central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 597.88 feet to a point on the South Right of Way line of said Burlington Northern Railroad and the POINT OF BEGINNING of said strip of land to be herein described; thence North 81 degrees 48 minutes 08 seconds West along said South Right of Way line, 156.40 feet; thence North 24 degrees 38 minutes 46 seconds East, 59.43 feet to a point on the North Right of Way line of said Burlington Northern Railroad Company; thence South 81 degrees 48 minutes 08 seconds East along said North Right of Way line, 273.46 feet; thence generally Easterly along a curve to the left and along said North Right of Way line, tangent to the last described course, having a radius of 1209.57 feet and a central angle of 1 degrees 52 minutes 23 seconds, an arc distance of 39.54 feet; thence South 24 degrees 38 minutes 46 seconds West, 59.90 feet to a point on said South Right of Way line; thence Westerly along a curve to the right and along said South Right of Way line, having an initial tangent bearing of North 82 degrees 49 minutes 25 seconds West, a radius of 1266.57 feet and a central angle of 1 degrees 01 minutes 16 seconds, an arc distance of 22.57 feet; thence North 81 degrees 48 minutes 08 seconds West, tangent to the last described curve, 133.89 feet to the POINT OF BEGINNING.

LEASED PARCEL VIII:

A strip of land, being part of the Norfolk & Western Railway Company Right of Way situate in Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southeasterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet to a point; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet and central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 553.04 feet to a point on the South Right of Way line of said Norfolk & Western Railway Company and the POINT OF BEGINNING of the strip of land to be herein described; thence North 81 degrees 48 minutes 08 seconds West along said South Right of Way 156.40 feet; thence North 24 degrees 38 minutes 46 seconds East, 44.83 feet to a point on the North Right of Way line of said Norfolk & Western Railway Company; thence South 81 degrees 48 minutes 08 seconds East along said North Right of Way line, 290.29 feet; thence Easterly along a curve to the left, tangent to the last described course and along said North Right of Way line, having a radius of 1266.57 feet and a central angle of 1 degrees 01 minutes 17 seconds, an arc distance of 22.58 feet; thence South 24 degrees 38 minutes 46 seconds West, 45.01 feet to a point on said South Right of Way line; thence Westerly along a curve to the left, having an initial tangent bearing of North 82 degrees 13 minutes 57 seconds West, a radius of 1309.57 feet and a central angle of 0 degrees 25 minutes 49 seconds, an arc distance of 9.83 feet; thence North 81 degrees 48 minutes 08 seconds West along said South Right of Way line, tangent to the last described curve, 146.58 feet to the POINT OF BEGINNING.

LEASED PARCEL IX:

All that part of Fractional Section 18, Township 50, Range 32 in North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk & Western Railway Co.; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City by Document No. D-46601 in Book 1257 at Page 930; thence continuing South 0 degrees 33 minutes 52 seconds West along the West line of said North Kansas City tract, a distance of 302.82 feet to the Northeast corner of Tract 1 of a Non-Exclusive Easement for Ingress & Egress granted by the document recorded as Document No. E-37416 in Book 1457 at Page 413 and the POINT OF BEGINNING of the tract of land to be herein described; thence continuing South 0 degrees 33 minutes 52 seconds West along said West line and the East line of said Non-Exclusive Easement, a distance of 210.78 feet to the Southeast corner of said Easement; thence South 86 degrees 25 minutes 36 seconds West along the South line of said Easement, 120.31 feet, more or less, to a point on the West line of a tract of land conveyed to Northtown Devco by

deed recorded as Document F-23163 in Book 1649 at Page 889; thence North 0 degrees 33 minutes 53 seconds East along said West line, 147.93 feet to a point on the Northwesterly line of said Non-Exclusive Easement; thence North 59 degrees 45 minutes 51 seconds East along said Northeasterly line, 139.70 feet to a point on the West line of said tract of land conveyed to North Kansas City and the POINT OF BEGINNING.

LEASED PARCEL X:

All that part of the Fractional Section 18, Township 50, Range 32 in North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 14 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk and Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet; thence South 0 degrees 33 minutes 52 seconds West, 346.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City by Document No. D-46601 in Book 1257 at Page 930; thence continuing South 0 degrees 33 minutes 52 seconds West along the West line of said North Kansas City tract, a distance of 302.82 feet to the Northeast corner of Tract 1 of a Non-Exclusive Easement for Ingress & Egress as recorded by Document No. E-37416 in Book 1547 at Page 413; thence continuing South 0 degrees 33 minutes 52 seconds West along said West line and the East line of said Non-Exclusive Easement, a distance of 210.78 feet to the Southeast corner of said Non-Exclusive Easement; thence South 86 degrees 25 minutes 36 seconds West along the South line of said Easement, 120.31 feet to a point on East line of a tract of land conveyed to Burlington Northern Railroad Company by Special Warranty Deed recorded in Book 419 at Page 2 and filed on June 5, 1947 and the POINT OF BEGINNING of the tract of land to be herein described; thence continuing South 86 degrees 25 minutes 36 seconds West along the South line of said Non-Exclusive Easement, a distance of 26.57 feet, more or less to a point on the East line of a tract of land conveyed to North Kansas City by Document No. B-62254 in Book 773 at Page 685; thence North 0 degrees 22 minutes 45 seconds East along said East line, being also the West line of said Non-Exclusive Easement, a distance of 133.78 feet, more or less to the Northwest corner of said Easement; thence North 59 degrees 45 minutes 47 seconds East along the Northwesterly line of said Easement 31.36 feet, more or less to a point on the East line of said Burlington Northern Railroad Company tract; thence South 0 degrees 33 minutes 52 seconds West along said East line, 147.92 feet; more or less to the POINT OF BEGINNING.

Harrah's North Kansas - CEOC

TRACT 2:

All of Lots 1 through 33, both inclusive, and part of Lots 34 through 44, both inclusive, "PLAN OF RANDOLPH SUBDIVISION OF EXHIBITS "B", "C", "E" AND "F"; Part of Lot 6, Block 38; Part of Lots 1 through 5, and All of Lot 6, Block 39, "PLAN OF RANDOLPH", both being subdivisions in Randolph, Clay County, Missouri, together with vacated Third Street, vacated Locust Street, and the vacated alleys lying therein, all being more particularly described as follows:

Beginning at the Northeast corner of said Lot 1, "PLAN OF RANDOLPH SUBDIVISION OF EXHIBITS "B", "C", "E", AND "F", said corner being the intersection of the Southerly Right of Way line of the Norfolk & Southern Railroad (formerly Wabash Railroad) and the West Right of Way line of Liberty Street, as both are now established; thence South 0 degrees 44 minutes 54 seconds West along the West Right of Way line of said Liberty Street, a distance of 500.92 feet to the Southeast corner of said Lot 6, Block 39, "PLAN OF RANDOLPH"; thence South 80 degrees 48 minutes 37 seconds West, along the South line of said Lot 6 and the South line of Lot 5 of said Block 39, a distance of 119.97 feet to a point on the Northerly Right of

Way line of the Birmingham Drainage District as established by Condemnation Case No. 7087 filed in the Circuit Court of Clay County; thence North 74 degrees 47 minutes 13 seconds West, along said Northerly Right of Way line, a distance of 495.29 feet; thence Northerly continuing along said Northerly Right of Way line of the Birmingham Drainage District, along a curve to the left, having an initial tangent bearing of North 72 degrees 34 minutes 03 seconds West, a radius of 672.93 feet, and a central angle of 1 degree 25 minutes 20 seconds an arc distance of 16.70 feet to a point on the East Right of Way line of Interstate Highway Route No. 435, as condemned by the State of Missouri in Case No. 33895 in the Circuit Court of Clay County, Missouri, as set forth in the Report of Commissioners filed for record December 30, 1966 under Document No. C-7308 in Book 917 at Page 600; thence North 2 degrees 17 minutes 24 seconds East, along said East Right of Way line, a distance of 286.87 feet to a point on the aforesaid Southerly Right of Way line of the Norfolk & Southern Railroad (formerly the Wabash Railroad); thence North 80 degrees 48 minutes 37 seconds East along said Southerly Right of Way line, a distance of 615.36 feet to the Point of Beginning.

Horseshoe Tunica - Mississippi

Parcel E

A tract of land lying in Section 2 and Section 11, Township 3 South, Range 11 West, Tunica County, Mississippi and being more particularly described in its entirety as follows:

Commencing at the section corner between Sections 1, 2, 11 and 12, Township 3 South, Range 11 West in Tunica County, Mississippi; thence South 00 degrees 00 minutes 06 seconds East along the east line of said Section 11 a distance of 115.73 feet to a point in the north line of the Yazoo-Mississippi Delta Levee Board right-of-way; thence South 74 degrees 46 minutes 53 seconds west along said right-of-way a distance of 1386.40 feet to a found spindle being the southwestern most corner of the Sheraton Tunica Corporation property as recorded in Book B5, Page 113 in Chancery Clerk's Office, said point being the POINT OF BEGINNING; thence South 74 degrees 46 minutes 53 seconds West along said right-of-way a distance of 53.33 feet to a found iron pin being the southeastern most corner of the Circus Mississippi, Inc. property as recorded in Book B5, Page 125 in said Chancery Clerk's Office; thence along the east line of said Circus property the following calls: North 15 degrees 13 minutes 07 seconds West a distance of 74.00 feet to a found spindle; thence South 74 degrees 46 minutes 53 seconds West a distance of 404.49 feet to a found spindle; thence North 15 degrees 13 minutes 07 seconds West a distance of 489.42 feet to a found iron pin at a point on a curve; thence northeastwardly along a curve to the right having a radius of 599.00 feet, a central angle of 17 degrees 16 minutes 44 seconds, a chord bearing of North 50 degrees 50 minutes 14 seconds East, a chord distance of 179.98 feet, a distance along its arc of 180.63 feet to a found iron pin; thence North 15 degrees 14 minutes 08 seconds West a distance of 153.74 feet to a found spindle; thence North 74 degrees 45 minutes 52 seconds East a distance of 50.00 feet to a found spindle; thence North 15 degrees 14 minutes 08 seconds West a distance of 133.31 feet to a found spindle; thence North 57 degrees 14 minutes 08 seconds West a distance of 228.13 feet to a found spindle; thence North 32 degrees 45 minutes 52 seconds East a distance of 72.00 feet to a found spindle; thence North 57 degrees 14 minutes 08 seconds West a distance of 192.00 feet to a found spindle; thence South 32 degrees 45 minutes 52 seconds West a distance of 81.00 feet to a found spindle; thence North 58 degrees 17 minutes 44 seconds West a distance of 180.67 feet to a found iron pin in the east line of the Sheraton Tunica Corporation and Circus Mississippi, Inc. property as recorded in Book B5, Page 125 in Said Chancery Clerk's Office; thence along the east line of Said Sheraton Circus property the following calls; North 27 degrees 20 minutes 40 seconds East a distance of 109.30 feet to a set spindle; thence North 39 degrees 45 minutes 35 seconds East a distance of 219.22 feet to a set spindle; thence North 86 degrees 56 minutes 55 seconds East a distance of 24.73 feet to a set spindle; thence North 78 degrees 43 minutes 42 seconds East a distance of 41.34 feet to a set spindle; thence North 11 degrees 54 minutes 55 seconds West a distance of 108.55 feet to a set iron pin; thence South 78 degrees 05 minutes 05 seconds West a distance of 246.70 feet to a set iron pin; thence

North 86 degrees 39 minutes 35 seconds West a distance of 172.42 feet to a set iron pin; thence South 87 degrees 16 minutes 30 seconds West a distance of 79.24 feet to a set iron pin; thence North 72 degrees 26 minutes 12 seconds West a distance of 79.07 feet to a set iron pin being the southwest corner of the Robinson Property Group Limited Partnership property as recorded in Book U5, Page 239 in said Chancery Clerk's Office; thence North 74 degrees 46 minutes 53 seconds East along the south line of said Robinson Property Group property a distance of 1570.68 feet to an angle point in said south line, said point lying in the indefinite boundary between the State of Mississippi and the State of Arkansas; thence South 53 degrees 58 minutes 28 seconds East along said line a distance of 375.85 feet to a set iron pin in the west line of the Sheraton Tunica Corporation property as recorded in Book B5, Page 113 in Chancery Clerk's Office; thence along said west line the following calls; thence South 61 degrees 16 minutes 10 seconds West a distance of 212.38 feet to a point; thence South 74 degrees 16 minutes 57 second. West a distance of 134.44 feet to a point; thence South 58 degrees 06 minutes 50 seconds West a distance of 211.04 feet to a set spindle; thence South 15 degrees 14 minutes 08 seconds East a distance of 376.84 feet to a set iron pin at a point of curvature; thence southwardly along a curve to the right having a radius of 119.44 feet, a central angle of 41 degrees 59 minutes 59 seconds, a chord bearing of South 05 degrees 45 minutes 52 seconds West, a chord distance of 85.60 feet, a distance along its arc of 87.55 feet to a set spindle at the point of tangency; thence South 26 degrees 45 minutes 51 seconds West a distance of 68.37 feet to a set iron pin at a point of curvature; thence southwardly along a curve to the left having a radius of 221.00 feet, a central angle of 21 degrees 25 minutes 41 seconds, a chord bearing of South 16 degrees 03 minutes 01 seconds West, a chord distance of 82.17 feet, a distance along its arc of 82.65 feet to a set iron pin at the point of tangency; thence South 05 degrees 20 minutes 10 seconds West a distance of 214.15 feet to a set spindle on a curve; thence eastwardly along a curve to the right having a radius of 500.01 feet, a central angle of 21 degrees 38 minutes 12 seconds, a chord bearing of South 78 degrees 26 minutes 53 seconds East, a chord distance of 187.70 feet, a distance along its arc of 188.82 feet to a set spindle; thence South 15 degrees 13 minutes 07 seconds East a distance of 455.96 feet to a set spindle; thence South 74 degrees 46 minutes 53 seconds West a distance of 353.13 feet to a set spindle; thence South 15 degrees 13 minutes 07 seconds East a distance of 74.00 feet to the POINT OF BEGINNING;

Together with that certain Easement for High Volume Crossing from Board of Levee Commissioners to Tunica County, Mississippi recorded in Book B5 at Page 180 and Agreement regarding same in Book A5 at Page 490, as shown on the survey by Blew & Associates, PA, Buckley Blew, PLS No. 3264 dated March 21, 2016, last revised on December 19, 2017 and known as Job No. 15-1344;

Together with that certain Grant of Easements and Declaration of Covenants recorded in Book B5 at Page 13, Amended in Book D5 at Page 479, as shown on the survey by Blew & Associates, PA, Buckley Blew, PLS No. 3264 dated March 21, 2016, last revised on December 19, 2017 and known as Job No. 15-1344.

Parcel G

A tract of land lying in Section 2, Township 3 South, Range 11 West, in Tunica County, Mississippi and being mare particularly described in its entirety as follows:

Commencing at the section corner between Sections 1, 2, 11 and 12, Township 3 South, Range 11 West in Tunica County, Mississippi; thence North 00 degrees 00 minutes 06 seconds West along the East line of said Section 2 a distance of 601.52 feet to a point in the northeast line of the Sheraton Tunica Corporation property as recorded in Book B5, Page 113 and Book L5, Page 605 in the Chancery Clerk's Office of Tunica County, Mississippi, said point being on the indefinite boundary between the State of Arkansas and the State of Mississippi as shown on the Robinsonville, Miss—Ark U.S.G.S. Quadrangle Map for this area; thence North 53 degrees 58 minutes 28 seconds West along the northeast line of said Sheraton property and said indefinite State Boundary and the northeast line of the Robinson Property Group Limited Partnership property as recorded in Book J5, Page 452 in said Chancery Clerk's Office a distance of 1417.21 feet to a

point being the northeast corner of said Robinson Property Group property, said point being the POINT OF BEGINNING, thence South 74 degrees 46 minutes 53 seconds West along the north line of said Robinson Property Group property a distance of 1570.68 Feet to a set iron pin in the northeast line of the Sheraton Tunica Corporation property as recorded in Book B5, Page 113 and Circus Mississippi, Inc. property as recorded in Book B5, Page 125 in said Chancery Clerk's Office; thence along the northeast line of said Sheraton and Circus property the following calls:

North 42 degrees 00 minutes 42 seconds West a distance of 53.06 feet to a set iron pin;

North 31 degrees 14 minutes 39 seconds West a distance of 82.28 feet to a set iron pin;

North 41 degrees 55 minutes 11 seconds West a distance of 117.68 feet to a point;

North 55 degrees 11 minutes 19 seconds West a distance of 56.65 feet to a point;

thence North 74 degrees 46 minutes 53 seconds East along the south line of part of the C. Greg Robinson property as recorded in Book J5, Page 447 in said Chancery Clerk's Office a distance of 800.42 feet to a point thence North 74 degrees 46 minutes 53 seconds East continuing along said south line a distance of 685.41 feet to a point on said indeterminate State Boundary; thence South 53 degrees 58 minutes 28 seconds East along said indeterminate State Boundary a distance of 352.64 feet to the POINT OF BEGINNING;

Together with that certain Easement for High Volume Crossing from Board of Levee Commissioners to Tunica County, Mississippi recorded in Book B5 at Page 180 and Agreement regarding same in Book A5 at Page 490, as shown on the survey by Blew & Associates, PA, Buckley Blew, PLS No. 3264 dated March 21, 2016, last revised on December 19, 2017 and known as Job No. 15-1344;

Together with that certain Grant of Easements and Declaration of Covenants recorded in Book B5 at Page 13, Amended in Book D5 at Page 479, as shown on the survey by Blew & Associates, PA, Buckley Blew, PLS No. 3264 dated March 21, 2016, last revised on December 19, 2017 and known as Job No. 15-1344.

Parcel F

Being the Robinson Property Group Limited Partnership property of record in Deed Book E5, Page 510 in the Chancery Clerk's Office of Tunica County, Mississippi, lying in Section 8, Township 3 South, Range 10 West and being more particularly described as follows:

Commencing at the intersection of the northwest right-of-way of U.S. Highway 61 (285' R.O.W.) and the south line of said Section 8, said point being North 89 degrees 53 minutes 57 seconds West of the southeast corner of said Section 8; thence North 45 degrees 37 minutes 58 seconds East along said northwest right-of-way a distance of 268.73 feet to the POINT OF BEGINNING; thence westwardly along a curve to the right having a radius of 255.00 feet, a central angle of 89 degrees 41 minutes 26 seconds, a chord bearing of North 89 degrees 31 minutes 19 seconds West, a chord distance of 359.65 feet, a distance along its arc of 399.18 feet to a point of tangency in the northeast right-of-way of Casino Center Drive (160' R.O.W.); thence North 44 degrees 40 minutes 36 seconds West along said northeast right-of-way a distance of 73.11 feet to a set iron pin being the southeast corner of the Cottage Inn, Inc. property as recorded in Deed Book C5, Page 321 in said Chancery Clerk's Office; thence North 45 degrees 49 minutes 24 seconds East along the southeast line of said Cottage Inn property a distance of 462.13 feet to a found railroad iron being the southeast corner of the J. Shea Leatherman, et al property as recorded in Deed Book U5, Page 11 in said Chancery Clerk's Office; thence North 02 degrees 11 minutes 03 seconds East along the east line of said Leatherman property a distance of 263.80 feet to a found metal post being the southwest corner of the J. Shea Leatherman property as recorded in Deed Book U5, Page 11 in said Chancery Clerk's Office; thence

South 44 degrees 22 minutes 02 seconds East along the south line of said Leatherman property a distance of 506.61 feet to a found metal post in the northwest right-of-way of said U.S. Highway 61; thence South 45 degrees 37 minutes 58 seconds West along said northwest right-of-way a distance of 398.25 feet to the POINT OF BEGINNING.

The above described property is the same property described in Deed Book E5, Page 508 in said Chancery Clerk's Office.

Horseshoe Tunica - Arkansas

The following described land, situated in the County of Crittenden, State of Arkansas.

BEING A DESCRIPTION OF PART OF THE G.A. ROBINSON, III AND C. GREG ROBINSON PROPERTY AS RECORDED IN BOOK 561, PAGE 544 AT THE CRITTENDEN COUNTY CHANCERY COURT CLERKS OFFICE, LOCATED IN THE SE 1/4 AND THE SW 1/4 OF FRACTIONAL SECTION 23, TOWNSHIP 3 NORTH, RANGE 7 EAST, CRITTENDEN COUNTY, ARKANSAS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT AN IRON PIN AT THE SOUTHEAST CORNER OF FRACTIONAL SECTION 2, TOWNSHIP 3 SOUTH, RANGE 11 WEST, TUNICA COUNTY, MISSISSIPPI; THENCE N0°00'06''W ALONG THE EAST LINE OF SAID SECTION 2 A DISTANCE OF 601.52 FEET TO A POINT ON THE NORTHEAST LINE OF THE SHERATON TUNICA CORPORATION PROPERTY (BOOK B5, PAGE 113-TUNICA COUNTY COURT CLERKS OFFICE) AND CIRCUS MISSISSIPPI, INC. PROPERTY (BOOK B5, PAGE 125-TUNICA COUNTY COURT CLERKS OFFICE), SAID NORTHEAST LINE BEING THE. INDEFINITE BOUNDARY BETWEEN THE STATE OF MISSISSIPPI AND THE STATE OF ARKANSAS AS SHOWN ON THE ROBINSONVILLE, MISS-ARK. U.S.G.S. QUAD MAP FOR THIS AREA; THENCE N53°58'28''W ALONG THE NORTHEAST LINE OF THE SAID SHERATON / CIRCUS PROPERTY A DISTANCE OF 1041.36 FEET TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF THE ROBINSON PROPERTY GROUP, L.P. PROPERTY (BOOK J5, PAGE 452-TUNICA COUNTY COURT CLERKS OFFICE), SAID POINT BEING THE POINT OF BEGINNING; THENCE N53°58'28''W ALONG THE SAID INDEFINITE STATE BOUNDARY LINE A DISTANCE OF 728.50 FEET TO A POINT; THENCE N74°46'53''E A DISTANCE OF 89.76 FEET TO A POINT; THENCE S53°58'28''E ALONG A LINE THAT IS 70.00 FEET NORTHEAST OF AND PARALLEL TO THE SAID INDEFINITE STATE BOUNDARY A DISTANCE OF 672.30 FEET TO A POINT; THENCE S36°01'32''W A DISTANCE OF 70.00 FEET TO THE POINT OF BEGINNING.

Parcel ID: 1011900500000;

(1.126 acres Buck Island #53)

Tunica Roadhouse

CASINO/HOTEL PROPERTY DESCRIPTION

Being a description of the Sheraton Tunica Corporation tract of land as recorded in Book B5, Page 113 and Book L5, Page 605, lying in Sections 2 and 11, Township 3 South, Range 11 West, Tunica County, Mississippi, and being more particularly described as follows:

Commencing at the Section corner between Sections 1, 2, 11 and 12, Township 3 South, Range 11 West Tunica County, Mississippi; thence S00°00'06"E along the east line of said Section 11 a distance of 115.73 feet to a point on the north line of the Yazoo-Mississippi Delta Levee Board Right-of-Way; thence S74°46'53"W along said Levee Board Right-of-Way a distance of 705.41 feet to the point of beginning;

thence continuing S74°46’53”W along said Levee Board Right-of-Way a distance of 681.00 feet to a point; thence N15°13’07”W a distance of 74.00 feet to a point; thence N74°46’53”E a distance of 353.13 feet to a point; thence N15°13’07”W a distance of 455.96 feet to a point on a curve; thence along a curve to the left having a radius of 500.01 feet, an arc length of 188.82 feet (chord N78°26’53”W – 187.70 feet) to a point; thence N05°20’10”E a distance of 214.15 feet to a point of a curvature; thence along a curve to the right having a radius of 221.00 feet, an arc length of 82.65 feet (chord N16°03’01”E – 82.17 feet) to the point of tangency; thence N26°45’51”E a distance of 68.37 feet to a point of curvature; thence along a curve to the left having a radius 119.44 feet, an arc length of 87.55 feet (chord N05°45’52”E – 85.60 feet) to the point of tangency; thence N15°14’08”W a distance of 376.85 feet to a point; thence N58°06’50E a distance of 211.04 feet to a point; thence N74°16’57”E a distance of 134.44 feet to a point; thence N61°16’10”E a distance of 212.38 feet to a point; thence S09°35’21E a distance of 360.87 feet to a point on a curve; thence along a curve to the right having a radius of 981.75 feet, an arc length of 283.49 feet (chord S37°41’34”E – 282.51 feet) to a point thence S54°08’03”E a distance of 676.40 feet to a point; thence S26°45’51”W a distance of 139.53 feet to a point; thence S76°57’31”W a distance of 563.30 feet to a point of curvature; thence along a curve to the left having a radius of 80.00 feet, an arc length of 128.70 feet (chord S30°52’12”W – 115.27 feet) to the point of tangency; thence S15°13’07”E a distance of 195.43 feet to the point of beginning;

Together with that certain Easement for High Volume Crossing from Board of Levee Commissioners to Tunica County, Mississippi recorded in Book B5 at Page 180 and Agreement regarding same in Book A5 at Page 490, as shown on the survey by Blew & Associates, PA, Buckley Blew,
PLS No. 3264 dated March 21, 2016, last revised on October 5, 2017 and known as Job No. 15-1344;

Together with that certain Grant of Easements and Declaration of Covenants recorded in Book B5 at Page 13, Amended in Book D5 at Page 479, as shown on the survey by Blew & Associates, PA, Buckley Blew,
PLS No. 3264 dated March 21, 2016, last revised on October 5, 2017 and known as Job No. 15-1344.

TRACT 1 – PARCEL 4 PROPERTY DESCRIPTION

A tract of land lying in Sections 2 and 3, Township 3 South, Range 11 West, Tunica County, Mississippi, and being more particularly described as follows:

Commencing at the Section corner between Sections 1, 2, 11 and 12, Township 3 South, Range 11 West; thence S00°00’06”E along the east line of said Section 11 a distance of 115.73 feet to a point on the North line of the Yazoo-Mississippi Delta Levee Board Right-of-Way; thence S74°46’53”W along said Levee Board Right-of-Way a distance of 1979.90 feet to a point; thence S68°17’02”W continuing along said Levee Board Right-of-Way a distance of 786.60 feet to a point; thence leaving said Levee Board Right-of-Way N00°04’52”W a distance of 917.87 fee to the Point of Beginning, said point lies on the south line of the south line of Section 2; thence S89°48’46”W along said south line and the south line of Section 3 a distance of 4251.59 feet to a point on the top of the east bank of the Mississippi River; thence Northeastwardly along the top of said east bank the following distances and courses:

280.86’ – N59°24’57”E

174.65’ – N56°29’34”E

341.17’ – N62°57’12”E

101.50’ – N57°26’54”E

250.36’ – N64°16’58”E

350.31’ – N65°01’40”E

98.71’ – N63°16’36”E

126.78’ – N72°54’45”E

124.50’ – N85°52’26”E

59.92’ – N66°55’51”E

111.02’ – N47°00’53”E

253.05’ – N26°46’38”E

190.08 – N65°33’32”E

198.05’ – N52°40’53”E

364.66’ – N55°05’28”E

138.80’ – N53°22’53”E

187.72’ – N51°55’57”E

97.96’ – N35°30’21”E

99.75’ – N60°00’12”E

127.80’ – N55°52’21”E

267.54’ – N46°57’01”E

To the center line of a drainage ditch; thence southeastwardly along the centerline of said ditch the following distances and courses:

132.28’ – S43°02’59”E

117.31’ – S51°23’18”E

82.02’ – S31°43’00”E

100.17’ – S44°33’30”E

178.92’ – S48°50’43”E

58.02’ – S33°57’24”E

115.52’ – S42°32’21”E

155.61’ – S47°19’38”E

59.02’ – S34°11’01”E

83.85’ – S45°16’01”E

69.27’ – S34°10’27”E

62.93’ – S55°11’19”E

117.68’ – S41°55’11”E

82.28’ – S31°14’39”E

53.06’ – S42°00’42”E

79.07’ – S72°26’12”E

79.24’ – N87°16’30”E

172.42’ – S86°39’35”E

246.70’ – N78°05’05”E

To a point on the west line of the Robinson Property Group L.P. property; thence along the west line of the said Robinson Property Group L.P. property and along the west line of the Circus Mississippi, Inc. property the following distances and courses:

108.55’ – S11°54’55”E

41.34’ – S78°43’42”W

24.73’ – S86°56’55”W

219.22’ – S39°45’35”W

109.30’ – S27°20’39”W

194.79’ – S39°45’35”W

To a point of curvature; thence along a curve to the left having a radius of 175.00 feet, an arc length of 100.06 feet (chord S23°22’46”W – 98.70 feet) to a point; thence continuing along the west line of the Circus Mississippi, Inc. property the following distances and courses:

223.71’ – S67°28’55”W

142.42’ – S22°31’05”E

213.36’ – S00°04’52”E

To the Point of Beginning;

Together with that certain Grant of Easements and Declaration of Covenants recorded in Book B5 at Page 13, Amended in Book D5 at Page 479, as shown on the survey by Blew & Associates, PA, Buckley Blew, PLS No. 3264 dated March 21, 2016, last revised on October 5, 2017 and known as Job No. 15-1344.

TRACT 1 – PARCEL 5 PROPERTY DESCRIPTION

A tract of land lying in Section 11, Township 3 South, Range 11 West, Tunica County, Mississippi, and being more particularly described as follows:

Commencing at the Section corner between Sections, 1, 2, 11 and 12, Township 3 South, Range 11 West; thence S00°00’06”E along the east line of said Section 11 a distance of 115.73 feet to a point on the north line of the Yazoo-Mississippi Delta Levee Board Right-of-Way; thence S74°46’53”W along said Levee Board Right-of-Way a distance of 1979.90 feet to a point; thence S68°17’02”W continuing along said Levee Board Right-of-Way a distance of 544.92 feet to the Point of Beginning; thence continuing S68°17’02”W along said Levee Board Right-of-Way a distance of 241.65 feet to a point; thence leaving said Levee Board Right-of-Way N00°04’52”W a distance of 198.49 feet to a point; thence S64°07’06”E along the Southwest line of the Circus Mississippi, Inc. property a distance of 249.87 feet to the point of beginning.

TRACT 1 – PARCEL 6 PROPERTY DESCRIPTION

A tract of land lying in Sections 1, 2, and 11, Township 3 South, Range 11 West, Tunica County, Mississippi, and being more particularly described as follows:

Beginning at the Section corner between Sections 1, 2, 11 and 12, Township 3 South, Range 11 West Tunica County, Mississippi; thence S00°00’06”E along the east line of said Section 11 a distance of 115.73 feet to a point on the north line of the Yazoo-Mississippi Delta Levee Board Right-of-Way; thence S74°46’53”W along said Levee Board Right-of-Way a distance of 705.41 feet to a point; thence N15°13’07”W a distance of 195.43 feet to a point of curvature; thence along a curve to the right having a radius of 80.00 feet, an arc length of 128.70 feet (chord N30°52’12”E – 115.27 feet) to the point of tangency; thence N76°57’31”E a distance of 563.30 feet to a point; thence N26°45’51”E a distance of 139.53 feet to a point; thence N54°08’03”W a distance of 676.40 feet to a point; thence along a curve to the left having a radius of 981.75 feet, an arc length of 283.49 feet (chord N37°41’34”W – 282.51 feet) to a point; thence N09°35’21”W a distance of 360.87 feet to a point; thence S53°58’28”E a distance of 1808.08 feet to a point; thence S62°21’18”E a distance of 318.16 feet to a point on the south line of said Section 1; thence S89°48’46”W along the south line of said Section 1 a distance of 901.92 feet to the point of beginning;

Together with that certain Forty foot easement for ingress and egress over and across Tract 1-Parcel 6, reserved by G. A. Robinson and C. Greg Robinson in Book V4 at Page 16 and Book V4 at Page 19, amended by Book A5 at Page 505, as shown on the survey by Blew & Associates, PA, Buckley Blew, PLS No. 3264 dated March 21, 2016, last revised on October 5, 2017 and known as Job No. 15-1344.

TRACT 2 – PARCEL 3 PROPERTY DESCRIPTION

A tract of land lying in Section 11, Township 3 South, Range 11 West, Tunica County, Mississippi and being more particularly described as follows:

Beginning at a found rail post at the Section corner between Sections 11, 12, 13, 14, Township 3 South, Range 11 West; thence S89°47’40”W along the south line of said Section 11, a distance of 2635.24 feet to a concrete monument; thence N89°54’22”W a distance of 1319.97 feet to a concrete monument; thence N00°05’35”W a distance of 2205.45 feet to a set iron pin on the south line of the Yazoo-Mississippi Delta Levee Board Right-of-Way; thence northeastwardly along the south line of the said Levee Board Right-of-Way the following distances and courses:

379.58’ – N79°38’00”E

143.71’ – N58°00’59”E

140.00’ – S29°04’34”E

172.00’ – N60°55’26”E

100.00’ – N29°04’34”W

386.06’ – N52°57’35”E

342.68’ – N87°13’19”E

296.02’ – N04°02’28”E

361.58’ – N55°35’32”E

503.14’ – N68°23’41”E

469.38’ – N74°43’53”E

70.00’ – N10°53’34”W

49.12’ – N71°17’31”E

To a point on the west right-of-way line for Casino Center Drive (160.00 foot Public Right-of-Way); thence S06°17’24”W along the West line of said Casino Center Drive a distance of 146.21 feet to a point of curvature; thence continuing along the west line of said Casino Center Drive along a curve to the left having a radius of 1353.24 feet, an arc length 1132.50 feet (chord S17°41’05”E – 1099.74 feet) to a point; thence S89°59’54”W a distance of 450.35 feet to a set iron pin; thence S00°00’06”E a distance of 736.95 feet a set iron pin; thence N89°59’54”E a distance of 1502.44 feet to a point on the east line of said Section 11; thence S00°00’06”E along the east line of said Section 11 a distance of 1603.32 feet to the point of beginning.

Less and Except the Wetland Mitigation Parcel as recorded in Book A5, page 391 at said Clerks Office and being more particularly described as follows:

Commencing at a found rail post at the Section corner between Sections 11, 12, 13 and 14, Township 3 South, Range 11 West, Tunica County, Mississippi; thence S89°47’40”W along the south line of said Section 11 a distance of 1049.84 feet to a point; thence N00°12’20”W a distance of 30.00 feet to the point of beginning; thence S89°47’40”W parallel to and 30.00 feet north of the south line of Parcel 2 a distance of 1585.33 feet to a point; thence N89°54’22”W parallel to and 30.00 feet north of the south line of Parcel 2 a distance 179.66 feet to a point; thence N00°04’52”W a distance of 333.42 feet to a point; thence S80°44’00”E a distance of 1788.65 feet to a point; thence S00°12’20”E a distance of 40.00 feet to the point of beginning;

Together with that certain Grant of Easements and Declaration of Covenants recorded in Book B5 at Page 13, Amended in Book D5 at Page 479, as shown on the survey by Blew & Associates, PA, Buckley Blew, PLS No. 3264 dated March 21, 2016, last revised on October 5, 2017 and known as Job No. 15-1344.

TRACT 2 – PARCEL 4 PROPERTY DESCRIPTION

A tract of land lying in Section 11, Township 3 South, Range 11 West, Tunica County, Mississippi and being more particularly described as follows:

Commencing at a found rail post at the Section corner between Sections 11, 12, 13, 14, Township 3 South, Range 11 West, thence N0°00’06”W along the east line of said Section 11 a distance of 2352.25 feet to the point of beginning; thence S89°59’54W a distance of 838.66 feet to a point on the east line of Casino Center Drive (160.00 foot public right-of-way); thence along the east line of said Casino Center Drive along a 1193.24 foot radius curve to the right an arc distance of 1131.79 feet (chord N20°52’57”W 1089.84 feet) to the point of tangency; thence N6°17’24”E and continuing along the east line of said Casino Center Drive a distance of 209.05 feet to a set iron pin on the south line of the Yazoo-Mississippi Delta Levee Board Right-of-Way; thence northeastwardly along the south line of the said Levee Board Right-of-Way the following courses and distances:

N80°25’43”E – 395.64 feet

N81°19’07”E – 254.21 feet

N63°30’30”E – 628.78 feet

To a point on the east line of said Section 11; thence S0°00’06”E along the east line of said Section 11 a distance of 1610.65 feet to the point of beginning;

Together with that certain Grant of Easements and Declaration of Covenants recorded in Book B5 at Page 13, Amended in Book D5 at Page 479, as shown on the survey by Blew & Associates, PA, Buckley Blew, PLS No. 3264 dated March 21, 2016, last revised on October 5, 2017 and known as Job No. 15-1344.

Caesars Atlantic City (Boardwalk Regency - Atlantic City)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, AND IS DESCRIBED AS FOLLOWS:

CAESAR’S CASINO HOTEL

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF PACIFIC AVENUE (60.00’ WIDE) AND THE EASTERLY LINE OF CHRISTOPHER COLUMBUS BOULEVARD (FORMERLY KNOWN AS MISSOURI AVENUE) (50.00’ WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. NORTH 62° 32’ 00” EAST IN AND ALONG THE SOUTHERLY LINE OF PACIFIC AVENUE A DISTANCE OF 350.60’ TO THE WESTERLY LINE OF ARKANSAS AVENUE (50.00’ WIDE); THENCE

2. SOUTH 27° 28’ 00” EAST IN AND ALONG SAID LINE A DISTANCE OF 770.34’ TO A POINT IN THE CURVED INTERIOR LINE OF PARK; THENCE

3. IN AND ALONG SAID INTERIOR LINE AND CURVING TO THE LEFT ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 1259.09’ AN ARC DISTANCE OF 24.862’ TO A POINT OF TANGENCY IN SAME; THENCE

4. SOUTH 69° 09’ 33” WEST STILL IN AND ALONG SAME A DISTANCE OF 328.12’ TO THE EASTERLY LINE OF CHRISTOPHER COLUMBUS BOULEVARD; THENCE

5. NORTH 27° 28’ 00” WEST IN AND ALONG SAME A DISTANCE OF 729.37’ TO THE POINT AND PLACE OF BEGINNING.

FOR INFORMATION PURPOSES ONLY: KNOWN AS LOTS 1 AND 2 IN BLOCK 41 AS SHOWN ON THE ATLANTIC CITY TAX MAP.

TOGETHER WITH THE BENEFICIAL EASEMENTS AS SET FORTH IN DECLARATION OF CROSS EASEMENTS BY AND BETWEEN BALLY’S PARK PLACE, INC. AND BOARDWALK REGENCY CORPORATION AS SET FORTH IN DEED BOOK 6619 PAGE 86.

AIR RIGHTS (PACIFIC AVENUE): (DEED BOOK 5052 PAGE 311)

BEGINNING AT A POINT AT ELEVATION 23’ M.S.L. ABOVE THE NORTHWESTERLY R.O.W. LINE OF PACIFIC AVENUE, SAID POINT BEING 67 FEET PLUS OR MINUS SOUTHWESTERLY ALONG THE NORTHWESTERLY R.O.W. LINE OF PACIFIC AVENUE FROM ITS INTERSECTION WITH THE SOUTHWESTERLY R.O.W. LINE OF ARKANSAS AVENUE; THENCE

1. SOUTHEASTERLY AT RIGHT ANGLES TO PACIFIC AVENUE, 60.00 FEET TO A POINT VERTICALLY ABOVE THE SOUTHEASTERLY R.O.W. LINE OF PACIFIC AVENUE AT ELEVATION 23’ M.S.L.; THENCE

2. SOUTHWESTERLY PARALLELING THE SOUTHEASTERLY R.O.W. LINE OF PACIFIC AVENUE AT AN ELEVATION OF 23’ M.S.L. A DISTANCE OF 22.00 FEET TO A POINT; THENCE

3. NORTHWESTERLY AT RIGHT ANGLES TO PACIFIC AVENUE AND PARALLEL TO THE FIRST COURSE HEREIN 60.00 FEET TO A POINT AT ELEVATION 23’ M.S.L. VERTICALLY ABOVE THE NORTHWESTERLY R.O.W. LINE OF PACIFIC AVENUE; THENCE

4. NORTHEASTERLY PARALLELING THE NORTHWESTERLY R.O.W. LINE OF PACIFIC AVENUE AT ELEVATION 23’ M.S.L. A DISTANCE OF 22.00 FEET TO THE POINT OF BEGINNING.

AIR RIGHTS (ARKANSAS AVENUE): (DEED BOOK 6182 PAGE 94)

BEGINNING AT A POINT AT AN ELEVATION OF 21.00’ (U.S.C & G.S.) (1927 DATUM) SAID POINT BEING DIRECTLY ABOVE THE NORTHWEST CORNER OF LOT 82 IN BLOCK 36. SAID POINT ALSO BEING 450.00 FEET SOUTHEASTERLY ALONG THE EASTERLY R.O.W. LINE OF ARKANSAS AVENUE FROM ITS INTERSECTION WITH THE SOUTHERLY R.O.W. LINE OF PACIFIC AVENUE AT THE STATED ELEVATION; THENCE

1. FOLLOWING DIRECTLY ABOVE THE SAID EASTERLY R.O.W. LINE OF ARKANSAS AVENUE AT THE STATED ELEVATION SOUTH 27 DEGREES 28 MINUTES EAST, A DISTANCE OF 223.19 FEET TO A POINT, THENCE

2. CONTINUING AT THE STATED ELEVATION AND AT RIGHT ANGLES TO SAID ARKANSAS AVENUE SOUTH 62 DEGREES 32 MINUTES WEST, A DISTANCE OF 50.00 FEET TO A POINT AT SAID ELEVATION DIRECTLY ABOVE THE WESTERLY R.O.W. LINE OF ARKANSAS AVENUE; THENCE

3. CONTINUING AT THE STATED ELEVATION DIRECTLY ABOVE THE WESTERLY R.O.W. LINE OF ARKANSAS AVENUE, PARALLEL TO THE FIRST COURSE HEREIN NORTH 27 DEGREES 28 MINUTES WEST, A DISTANCE OF 223.19 FEET; THENCE

4. CONTINUING AT THE STATED ELEVATION AND AT RIGHT ANGLES TO SAID WESTERLY R.O.W. LINE NORTH 62 DEGREES 32 MINUTES EAST, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CENTURION TOWER:

BEGINNING AT A POINT IN THE EASTERLY LINE OF ARKANSAS AVENUE (50.00' WIDE) IN THE SOUTHERLY LINE OF LOT 1 IN BLOCK 42, SAID POINT BEING SOUTH 27° 28' 00" EAST A DISTANCE OF 450.00' FROM THE SOUTHERLY LINE OF PACIFIC AVENUE (60.00' WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. NORTH 62° 32' 00" EAST IN AND ALONG THE SOUTHERLY LINE OF LOT 1, PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 187.50' TO A POINT; THENCE

2. SOUTH 27° 28' 00" EAST PARALLEL WITH ARKANSAS AVENUE A DISTANCE OF 50.00' TO A POINT; THENCE

3. NORTH 62° 32' 00" EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 12.50' TO A POINT; THENCE

4. SOUTH 27° 28' 00" EAST PARALLEL WITH ARKANSAS AVENUE A DISTANCE OF 173.19' TO A POINT; THENCE

5. SOUTH 62° 32' 00" WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 200.00' TO THE EASTERLY LINE OF ARKANSAS AVENUE; THENCE

6. NORTH 27° 28' 00" WEST IN AND ALONG SAME A DISTANCE OF 223.19' TO THE POINT AND PLACE OF BEGINNING.

FOR INFORMATION PURPOSES ONLY: KNOWN AS LOT 4.01 IN BLOCK 42 AS SHOWN ON THE ATLANTIC CITY TAX MAP.

TOGETHER WITH AND SUBJECT TO A RIGHT-OF-WAY FOR INGRESS AND EGRESS IN AND OVER THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT IN THE EASTERLY LINE OF ARKANSAS AVENUE, 663.19 FEET SOUTHWARDLY OF THE SOUTHERLY LINE OF PACIFIC AVENUE AND EXTENDING; THENCE

1. EASTWARDLY, PARALLEL WITH PACIFIC AVENUE, 129.0 FEET; THENCE

2. SOUTHWARDLY, PARALLEL WITH ARKANSAS AVENUE, 5.0 FEET; THENCE

3. EASTWARDLY, PARALLEL WITH PACIFIC AVENUE, 11.0 FEET; THENCE

4. SOUTHWARDLY, PARALLEL WITH ARKANSAS AVENUE, 16.5 FEET; THENCE

5. WESTWARDLY, PARALLEL WITH PACIFIC AVENUE, 11.0 FEET; THENCE

6. NORTHWARDLY, PARALLEL WITH ARKANSAS AVENUE, 11.5 FEET; THENCE

7. WESTWARDLY, PARALLEL WITH PACIFIC AVENUE, 129.0 FEET TO THE EASTERLY LINE OF ARKANSAS AVENUE; THENCE

8. NORTHWARDLY IN AND ALONG THE EASTERLY LINE OF ARKANSAS AVENUE, 10.0 FEET TO THE POINT AND PLACE OF BEGINNING.

TOGETHER WITH THE BENEFICIAL EASEMENTS AS SET FORTH IN DECLARATION OF CROSS EASEMENTS BY AND BETWEEN BALLY'S PARK PLACE, INC. AND BOARDWALK REGENCY CORPORATION AS SET FORTH IN DEED BOOK 6619 PAGE 86.

OCEAN ONE PIER (THE PIER AT CAESARS):

BEGINNING AT A POINT IN THE WESTERLY LINE OF ARKANSAS AVENUE (50.00' WIDE) SAID POINT BEING 770.34' SOUTH OF THE SOUTHERLY LINE OF PACIFIC AVENUE (60.00' WIDE). SAID POINT ALSO BEING IN THE NORTHERLY LINE OF THE BOARDWALK RIGHT-OF-WAY (60.00' WIDE), SAID POINT ALSO BEING IN THE INTERIOR LINE OF PARK AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 27° 28' 00" EAST IN AND ALONG THE EXTENDED WESTERLY LINE OF ARKANSAS AVENUE A DISTANCE OF 1229.66' TO A POINT IN THE RIPARIAN COMMISSIONERS EXTERIOR LINE. SAID LINE BEING 2000.00' SOUTH OF THE SOUTHERLY LINE OF PACIFIC AVENUE; THENCE

2. SOUTH 62° 32' 00" WEST IN AND ALONG SAID RIPARIAN COMMISSIONERS EXTERIOR LINE PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 40.00' TO A POINT; THENCE

3. SOUTH 27° 28' 00" EAST PARALLEL WITH THE EXTENDED WESTERLY LINE OF ARKANSAS AVENUE A DISTANCE OF 430.00' TO THE PIERHEAD LINE OF A RIPARIAN GRANT RECORDED IN DEED BOOK 716, PAGE 471, SAID POINT BEING 2430.00' SOUTH OF THE SOUTHERLY LINE OF PACIFIC AVENUE; THENCE

4. SOUTH 62° 32' 00" WEST IN AND ALONG SAID PIERHEAD LINE, PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 125.00' TO A POINT; THENCE

5. NORTH 27° 28' 00" WEST AND PARALLEL WITH THE EXTENDED WESTERLY LINE OF ARKANSAS AVENUE A DISTANCE OF 430.00' TO A POINT IN THE AFORESAID RIPARIAN COMMISSIONERS EXTERIOR; THENCE

6. SOUTH 62° 32' 00" WEST IN AND ALONG SAID RIPARIAN COMMISSIONERS EXTERIOR LINE AND PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 35.60' TO A POINT; THENCE

7. NORTH 27° 28' 00" WEST AND PARALLEL WITH THE EXTENDED WESTERLY LINE OF ARKANSAS AVENUE A DISTANCE OF 1253.207' TO A POINT IN THE AFORESAID NORTHERLY LINE OF THE BOARDWALK AND THE INTERIOR LINE OF PARK; THENCE

8. NORTH 69° 09' 33" EAST IN AND ALONG SAID LINE A DISTANCE OF 177.117' TO A POINT OF CURVATURE; THENCE

9. STILL ALONG SAID LINE IN A NORTHEASTWARDLY DIRECTION CURVING TO THE RIGHT ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 1259.09’ AN ARC DISTANCE OF 24.862’ TO THE POINT AND PLACE OF BEGINNING.

FOR INFORMATION PURPOSES ONLY: KNOWN AS LOTS 93, 93-B01, 93-B02, 93-B03, 93-B04, 93-B-05, 93-B06, 93-B10, 93-B11, 93-B12, 93-B13, 93-B14 AND 93.01 IN BLOCK 1 (INCLUDING THE BOARDWALK RIGHT-OF-WAY) AS SHOWN ON THE ATLANTIC CITY TAX MAP

CAESARS GARAGE 1:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF MISSOURI AVENUE (50.00’ WIDE) AND THE NORTHERLY LINE OF PACIFIC AVENUE (60.00’ WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. NORTH 27° 28’ 00” WEST IN AND ALONG THE EASTERLY LINE OF MISSOURI AVENUE A DISTANCE OF 93.50’ TO A POINT IN THE SOUTHERLY LINE OF LOT 9; THENCE

2. NORTH 62° 32’ 00” EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 50.00’ TO A POINT; THENCE

3. NORTH 27° 28’ 00” WEST PARALLEL WITH MISSOURI AVENUE A DISTANCE OF 56.50’ TO A POINT; THENCE

4. SOUTH 62° 32’ 00” WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 50.00’ TO A POINT IN THE EASTERLY LINE OF MISSOURI AVENUE; THENCE

5. NORTH 27° 28’ 00” WEST IN AND ALONG SAME A DISTANCE OF 290.00’ TO A POINT IN THE SOUTHERLY LINE OF LOT 1; THENCE

6. NORTH 62° 32’ 00” EAST IN AND ALONG SAME AND PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 25.00’ TO A POINT; THENCE

7. NORTH 27° 28’ 00” WEST PARALLEL WITH MISSOURI AVENUE A DISTANCE OF 43.43’ TO A POINT; THENCE

8. SOUTH 52° 41’ 04” EAST A DISTANCE OF 55.47’ TO A POINT; THENCE

9. SOUTH 87° 59’ 50” EAST A DISTANCE OF 67.58’ TO A POINT; THENCE

10. NORTH 62° 32’ 00” EAST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 243.13’ TO A POINT IN THE WESTERLY LINE OF ARKANSAS AVENUE (50.00’ WIDE); THENCE

11. SOUTH 27° 28’ 00” EAST IN AND ALONG SAME A DISTANCE OF 400.00’ TO THE NORTHWEST LINE OF PACIFIC AVENUE; THENCE

12. SOUTH 62° 32’ 00” WEST IN AND ALONG SAME A DISTANCE OF 350.60’ TO THE POINT AND PLACE OF BEGINNING.

FOR INFORMATION PURPOSES ONLY: KNOWN AS LOT 1.02 IN BLOCK 161 AS SHOWN ON THE ATLANTIC CITY TAX MAP.

NOTE: LOT 7 IS NO LONGER A MATTER OF RECORD.

CAESARS GARAGE 2:

BEGINNING AT THE INTERSECTION OF THE WESTERLY LINE OF MICHIGAN AVENUE (50.00’ WIDE) AND THE NORTHERLY LINE OF PACIFIC AVENUE (60.00’ WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 62° 32’ 00” WEST IN AND ALONG THE NORTHERLY LINE OF PACIFIC AVENUE A DISTANCE OF 350.00’ TO THE EASTERLY LINE OF ARKANSAS AVENUE (50.00’ WIDE); THENCE

2. NORTH 27° 28’ 00” WEST IN AND ALONG SAME A DISTANCE OF 414.00’ TO THE SOUTHERLY LINE OF LOTS FRONTING ON ATLANTIC AVENUE (100.00’ WIDE); THENCE

3. NORTH 62° 32’ 00” EAST IN AND ALONG SAME, PARALLEL WITH ATLANTIC AVENUE A DISTANCE OF 350.00’ TO THE WESTERLY LINE OF MICHIGAN AVENUE; THENCE

4. SOUTH 27° 28’ 00” EAST IN AND ALONG SAME A DISTANCE OF 414.00’ TO THE POINT AND PLACE OF BEGINNING.

FOR INFORMATION PURPOSES ONLY: KNOWN AS LOTS 1.02 AND 1.03 IN BLOCK 159 AS SHOWN ON THE ATLANTIC CITY TAX MAP

CAESARS SURFACE PARKING:

BEING KNOWN AND DESIGNATED AS LOT 21.02 IN BLOCK 157 AS SHOWN ON A MAP ENTITLED “MINOR SUBDIVISION PLAN, BLOCK 157, LOT 21, CITY OF ATLANTIC CITY, ATLANTIC COUNTY, NJ” PREPARED BY ARTHUR W. PONZIO COMPANY AND ASSOCIATES, INC, DATED JUNE 27, 2013, LAST REVISED DECEMBER 12, 2013 AND FILED IN THE ATLANTIC COUNTY CLERK’S OFFICE ON MAY 29, 2014 AS MAP NO 2014030575.

TOGETHER WITH DEED OF EASEMENT FOR PARKING AND ACCESS FROM CASINO REINVESTMENT DEVELOPMENT AUTHORITY TO BOARDWALK REGENCY CORPORATION, DATED DECEMBER 27, 2013, RECORDED JANUARY 7, 2014 AS INSTRUMENT NO 2014001024.

FOR INFORMATION PURPOSES ONLY: KNOWN AS LOT 21.01 IN BLOCK 157 AS SHOWN ON THE ATLANTIC CITY TAX MAP.

Atlantic City (Caesars New Jersey)

CAESAR’S EGG HARBOR

BEGINNING AT A POINT IN THE NORTHEASTERLY LINE OF EAST ATLANTIC AVENUE A DISTANCE OF 1500 FEET NORTHWESTWARDLY FROM THE FORMER CENTERLINE OF FIRST AVENUE (NOW VACATED) AND EXTENDING; THENCE

1. NORTHWESTWARDLY IN AND ALONG THE SAID NORTHWESTERLY LINE OF EAST ATLANTIC AVENUE A DISTANCE OF 355.49 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF GARDEN STATE PARKWAY; THENCE

2. IN AND ALONG SAME, MAKING AN INTERIOR ANGLE WITH THE PREVIOUS COURSE OF 119 DEGREES 37 MINUTES AND 25 SECONDS A DISTANCE OF 807.29 FEET IN THE SOUTHWESTERLY LINE OF DELILAH ROAD; THENCE

3. SOUTHEASTWARDLY IN AND ALONG SAME, MAKING AN INTERIOR ANGLE OF 90 DEGREES 58 MINUTES 40 SECONDS A DISTANCE OF 876.61 FEET TO THE CORNER OF LOT 9 IN BLOCK 402-1, ALSO BEING THE FORMER EXTENDED CENTERLINE OF UIBEL AVENUE; NOW VACATED; THENCE

4. WESTWARDLY IN AND ALONG SAME, MAKING AN INTERIOR ANGLE OF 59 DEGREES 23 MINUTES AND 55 SECONDS A DISTANCE OF 1148.02 FEET TO THE NORTHEASTERLY LINE OF EAST ATLANTIC AVENUE AND POINT AND PLACE OF BEGINNING

EXCEPTING THEREOUT AND THEREFROM THOSE PORTIONS OF LOTS IN BLOCKS 21-D, AND 28-D OF THE PLEASANTVILLE TERRACE THAT ARE CONTAINED WITHIN THE GARDEN STATE PARKWAY RIGHT-OF-WAY AS SHOWN ON PLAN SHEETS 7 AND 8, SECTION 11, GARDEN STATE PARKWAY.

KNOWN AND DESIGNATED AS LOT 1 BLOCK 901 IN THE TOWNSHIP OF EGG HARBOR, ATLANTIC COUNTY, NEW JERSEY

Bally's Atlantic City

BALLYS PARK PLACE HOTEL:

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND

DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF POP LLOYD BOULEVARD (74.00' WIDE) AND THE EASTERLY LINE OF MICHIGAN AVENUE (50.00' WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. NORTH 62° 32' 00" EAST IN AND ALONG THE SOUTHERLY LINE OF POP LLOYD BOULEVARD A DISTANCE OF 402.35' TO A POINT; THENCE

2. NORTH 27° 28' 00" WEST PARALLEL WITH MICHIGAN AVENUE A DISTANCE OF 84.00' TO THE NORTH LINE OF LOT 4 IN BLOCK 44; THENCE

3. NORTH 62° 32' 00" EAST A DISTANCE OF 145.60' TO THE WEST LINE OF PARK PLACE (60.00' WIDE); THENCE

4. SOUTH 27° 28' 00" EAST IN AND ALONG SAME A DISTANCE OF 615.31' TO A POINT IN THE CURVED INTERIOR LINE OF PARK; THENCE

5. SOUTHWESTWARDLY IN AND ALONG SAME AND CURVING TO THE LEFT ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 1679.20' AN ARC DISTANCE OF 20.05' TO A POINT OF TANGENCY IN SAME; THENCE

6. SOUTH 73° 42’ 26.6” WEST STILL IN AND ALONG SAME A DISTANCE OF 538.51’ TO THE EASTERLY LINE OF MICHIGAN AVENUE; THENCE

7. NORTH 27° 28’ 00” WEST IN AND ALONG SAME A DISTANCE OF 422.95’ TO THE POINT AND PLACE OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT IN THE EASTERLY LINE OF MICHIGAN AVENUE (950 FEET WIDE) DISTANT 715.20 FEET AS MEASURED ALONG THE EASTERLY LINE OF MICHIGAN AVENUE FROM THE SOUTHERLY LINE OF PACIFIC AVENUE (60 FEET WIDE) THENCE FROM SAID BEGINNING POINT;

1. EASTERLY, PARALLEL WITH PACIFIC AVENUE, 59.50 FEET TO A POINT; THENCE

2. SOUTHERLY, PARALLEL WITH MICHIGAN AVENUE, 33.00 FEET TO A DRILL HOLE; THENCE

3. EASTERLY, PARALLEL WITH PACIFIC AVENUE, 76.85 FEET TO A NAIL; THENCE

4. SOUTHERLY, PARALLEL WITH MICHIGAN AVENUE, 21.12 FEET TO A NAIL; THENCE

5. EASTERLY, PARALLEL WITH PACIFIC AVENUE, 66.00 FEET TO A POINT WHICH IS DISTANT 150 FEET WESTERLY OF THE WESTERLY LINE OF OHIO AVENUE (50 FEET WIDE); THENCE

6. SOUTHERLY, PARALLEL WITH MICHIGAN AVENUE, 1230.68 FEET TO THE EXTERIOR LINE IN THE ATLANTIC OCEAN ESTABLISHED BY THE RIPARIAN COMMISSIONERS OF NEW JERSEY; THENCE

7. WESTERLY, PARALLEL WITH PACIFIC AVENUE, IN AND ALONG SAID EXTERIOR LINE, 202.35 FEET TO THE EASTERLY LINE OF MICHIGAN AVENUE IF SAME WERE EXTENDED SOUTHERLY; THENCE

8. NORTHERLY, IN AND ALONG THE EASTERLY LINE OF MICHIGAN AVENUE, IF EXTENDED, 1284.80 FEET TO THE POINT AND PLACE OF BEGINNING

Together with the beneficial easement rights as set forth in Access and Parking Agreement recorded in VOL 13723 CFN#201412082.

Together with the beneficial easement rights as set forth in Easement Agreement Recorded in VOL 13724 CFN #2014012083.

FOR INFORMATION PURPOSES ONLY: KNOWN AS LOTS 1 & 3 IN BLOCK 45 AND LOT 4 IN BLOCK 44 AS SHOWN ON THE ATLANTIC CITY TAX MAP

BOARDWALK PARCEL:

ALL THAT CERTAIN TRACT, PARCEL AND LOT OF LAND LYING AND BEING SITUATE IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, STATE OF NEW JERSEY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY LINE OF MICHIGAN AVENUE (50 FEET WIDE) DISTANT 715.20 FEET AS MEASURED ALONG THE EASTERLY LINE OF MICHIGAN AVENUE FROM THE SOUTHERLY LINE OF PACIFIC AVENUE (60 FEET WIDE) THENCE FROM SAID BEGINNING POINT;

1. NORTH 62 DEGREES 32 MINUTES 00 SECONDS EAST, PARALLEL WITH PACIFIC AVENUE, 59.50 FEET TO A POINT; THENCE

2. SOUTH 27 DEGREES 28 MINUTES 00 SECONDS EAST, PARALLEL WITH MICHIGAN AVENUE, 33.00 FEET TO A POINT; THENCE

3. NORTH 62 DEGREES 32 MINUTES 00 SECONDS EAST, PARALLEL WITH PACIFIC AVENUE, 76.85 FEET TO A POINT; THENCE

4. SOUTH 27 DEGREES 28 MINUTES 00 SECONDS EAST, PARALLEL WITH MICHIGAN AVENUE, 21.12 FEET TO A POINT; THENCE

5. NORTH 62 DEGREES 32 MINUTES 00 SECONDS EAST, PARALLEL WITH PACIFIC AVENUE, 66.00 FEET; THENCE

6. SOUTH 27 DEGREES 28 MINUTES 00 SECONDS EAST, PARALLEL WITH MICHIGAN AVENUE, A DISTANCE OF 1230.68 FEET TO A POINT IN THE RIPARIAN COMMISSIONERS LINE 2000 FEET SOUTH OF PACIFIC AVENUE; THENCE

7. SOUTH 62 DEGREES 32 MINUTES 00 SECONDS WEST IN AND ALONG SAME A DISTANCE OF 202.35 FEET TO A POINT IN THE EAST LINE OF MICHIGAN AVENUE IF EXTENDED; THENCE

8. NORTH 27 DEGREES 28 MINUTES 00 SECONDS WEST, IN AND ALONG SAME A DISTANCE OF 1284.80 FEET TO THE POINT AND PLACE OF BEGINNING.

Together with the beneficial easement rights as set forth in Access and Parking Agreement recorded in VOL 13723 CFN#201412082.

Together with the beneficial easement rights as set forth in Easement Agreement Recorded in VOL 13724 CFN #2014012083.

FOR INFORMATION PURPOSES ONLY: KNOWN AS LOTS 5 IN BLOCK 45 AS SHOWN ON THE ATLANTIC CITY TAX MAP. NOTE: Lands lying waterward of the Interior Line of the Public Park are assessed to the City of Atlantic City as Tax Lot 98 Block 1)

BALLY PARK PLACE GARAGE:

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF PACIFIC AVENUE (60.00’ WIDE) AND THE EASTERLY LINE OF MICHIGAN AVENUE (50.00’ WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. NORTH 62° 32’ 00” EAST IN AND ALONG THE SOUTHERLY LINE OF PACIFIC AVENUE A DISTANCE OF 352.35’ TO THE WESTERLY LINE OF OHIO AVENUE (50.00’ WIDE); THENCE

2. SOUTH 27° 28’ 00” EAST IN AND ALONG SAME A DISTANCE OF 360.00’ TO A POINT IN THE NORTHERLY LINE OF POP LLOYD BOULEVARD (74.00’ WIDE); THENCE

3. SOUTH 62° 32’ 00” WEST PARALLEL IN AND ALONG SAME A DISTANCE OF 352.35’ TO THE EASTERLY LINE OF MICHIGAN AVENUE; THENCE

4. NORTH 27° 28’ 00” WEST IN AND ALONG SAME A DISTANCE OF 360.00’ TO THE POINT AND PLACE OF BEGINNING.

Together with the beneficial easement rights as set forth in Access and Parking Agreement recorded in VOL 13723 CFN#201412082.

Together with the beneficial easement rights as set forth in Easement Agreement Recorded in VOL 13724 CFN #2014012083.

FOR INFORMATION PURPOSES ONLY: KNOWN AS LOT 1 IN BLOCK 43 AS SHOWN ON THE ATLANTIC CITY TAX MAP

WILD WEST CASINO:

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF PACIFIC AVENUE (60.00’ WIDE) AND THE EASTERLY LINE OF ARKANSAS AVENUE (50.00’ WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. NORTH 62° 32’ 00” EAST IN AND ALONG THE SOUTHERLY LINE OF PACIFIC AVENUE A DISTANCE OF 350.00’ TO THE WESTERLY LINE OF MICHIGAN AVENUE (50.00’ WIDE); THENCE

2. SOUTH 27° 28’ 00” EAST IN AND ALONG SAME A DISTANCE OF 847.08’ TO A POINT IN THE INTERIOR LINE OF PARK; THENCE

3. SOUTH 73° 42’ 27” WEST IN AND ALONG SAME A DISTANCE OF 332.25’ TO A POINT OF CURVATURE IN SAME; THENCE

4. STILL IN AND ALONG SAME AND CURVING TO THE LEFT ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 1259.09’ AN ARC DISTANCE OF 24.86’ TO THE EASTERLY LINE OF ARKANSAS AVENUE; THENCE

5. NORTH 27° 28’ 00” WEST IN AND ALONG SAME A DISTANCE OF 105.00’ TO THE SOUTHERLY LINE OF LOT 4.01 IN BLOCK 43; THENCE

6. NORTH 62° 32’ 00” EAST IN AND ALONG SAME, PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 200.00’ TO A POINT; THENCE

7. NORTH 27° 28’ 00” WEST PARALLEL WITH ARKANSAS AVENUE A DISTANCE OF 173.19’ TO A POINT; THENCE

8. SOUTH 62° 32’ 00” WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 12.50’ TO A POINT; THENCE

9. NORTH 27° 28’ 00” WEST PARALLEL WITH ARKANSAS AVENUE A DISTANCE OF 50.00’ TO A POINT; THENCE

10. SOUTH 62° 32’ 00” WEST PARALLEL WITH PACIFIC AVENUE A DISTANCE OF 187.50’ TO THE WESTERLY LINE OF ARKANSAS AVENUE; THENCE

11. NORTH 27° 28’ 00” WEST IN AND ALONG SAME A DISTANCE OF 450.00’ TO THE POINT AND PLACE OF BEGINNING.

Together with the beneficial easement rights as set forth in Declaration of Cross Easements recorded in Deed Book 6619, page 86.

FOR INFORMATION PURPOSES ONLY: KNOWN AS LOT 1 IN BLOCK 42 AS SHOWN ON THE ATLANTIC CITY TAX MAP.

HUMMOCK AVENUE PARCEL:

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND AND PREMISES SITUATE, LYING, AND BEING IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH LINE OF HUMMOCK AVENUE (50.00’ WIDE) A DISTANCE OF 252.76’ SOUTHWEST OF OHIO AVENUE (50.00’ WIDE) AND EXTENDING; THENCE

1. NORTH 62° 32’ 00” EAST IN AND ALONG THE SOUTHERLY LINE OF HUMMOCK AVENUE A DISTANCE OF 69.76’ TO A POINT; THENCE

2. SOUTH 27° 28’ 00” EAST PARALLEL WITH OHIO AVENUE AND AT RIGHT ANGLES TO HUMMOCK AVENUE A DISTANCE OF 121.00’ TO A POINT; THENCE

3. SOUTH 62° 32’ 00” WEST PARALLEL WITH HUMMOCK AVENUE A DISTANCE OF 3.53’ TO A POINT DISTANT 152.00’ NORTHEAST OF BACHARACH BOULEVARD; THENCE

4. NORTH 76° 40’ 59” WEST PARALLEL WITH BACHARACH BOULEVARD A DISTANCE OF 15.44 TO A POINT; THENCE

5. SOUTH 13° 19’ 00” WEST AT RIGHT ANGLES TO BACHARACH BOULEVARD A DISTANCE OF 76.00’ TO A POINT; THENCE

6. NORTH 76° 40’ 59” WEST PARALLEL WITH BACHARACH BOULEVARD A DISTANCE OF 10.00’ TO A POINT; THENCE

7. NORTH 13° 19’ 00” EAST AT RIGHT ANGLES TO BACHARACH BOULEVARD A DISTANCE OF 76.00’ TO A POINT; THENCE

8. NORTH 76° 40’ 59” WEST PARALLEL WITH BACHARACH BOULEVARD A DISTANCE OF 103.50’ TO A POINT; THENCE

9. NORTH 12° 59’ 55” EAST A DISTANCE OF 48.57’ TO THE SOUTHERLY LINE OF HUMMOCK AVENUE AND THE POINT AND PLACE OF BEGINNING.

SUBJECT TO AND TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS WITH OTHERS OVER THE FOLLOWING DESCRIBED RIGHT OF WAY:

BEGINNING AT A POINT IN THE NORTHEAST LINE OF BACHARACH BLVD. (70 FEET WIDE) DISTANT 570.5 FEET SOUTHEAST OF ARKANSAS AVENUE (60 FEET WIDE) AND EXTENDING THENCE:

1. NORTHEASTWARDLY AT RIGHT ANGLES TO BACHARACH BLVD. 152 FEET; THENCE

2. SOUTHEASTWARDLY PARALLEL WITH BACHARACH BLVD. 20 FEET; THENCE

3. SOUTHWESTWARDLY AT RIGHT ANGLES TO BACHARACH BLVD 152 FEET TO THE NORTHEAST LINE OF BACHARACH BLVD.; THENCE

4. NORTHWESTWARDLY IN AND ALONG BACHARACH BLVD 20 FEET TO THE POINT AND PLACE OF BEGINNING.

FOR INFORMATION PURPOSES ONLY: BEING KNOWN AS LOTS 20, 21 & 22 IN BLOCK 488 OF THE ATLANTIC CITY TAX MAP

AIR RIGHTS OVER MICHIGAN AVENUE:

TRACT I:

BEGINNING AT A POINT IN THE WESTERLY LINE OF MICHIGAN AVENUE (50.00 WIDE), SAID POINT BEING DISTANT 239.00 FEET SOUTH OF THE SOUTHERLY LINE OF PACIFIC AVENUE (60.00 FEET WIDE), AND EXTENDING; THENCE

1. NORTH 62 DEGREES 32 MINUTES 00 SECONDS EAST, PARALLEL WITH PACIFIC AVENUE AND CROSSING MICHIGAN AVENUE, A DISTANCE OF 50.00 FEET TO THE EASTERLY LINE OF MICHIGAN AVENUE; THENCE

2. SOUTH 27 DEGREES 28 MINUTES 00 SECONDS EAST IN AND ALONG THE EASTERLY LINE OF MICHIGAN AVENUE A DISTANCE OF 50.00 FEET; THENCE

3. SOUTH 62 DEGREES 32 MINUTES 00 SECONDS WEST, PARALLEL WITH PACIFIC AVENUE AND CROSSING MICHIGAN AVENUE A DISTANCE OF 50.00 FEET TO THE WESTERLY LINE OF MICHIGAN AVENUE; THENCE

4. NORTH 27 DEGREES 28 MINUTES 00 SECONDS WEST IN AND ALONG THE WESTERLY LINE OF MICHIGAN AVENUE, A DISTANCE OF 50.00 FEET TO THE POINT AND PLACE OF BEGINNING.

BEING AN AREA ABOVE THE HORIZONTAL PLACE OF MICHIGAN AVENUE BETWEEN ELEVATION 46.00 FEET AND ELEVATION 46.00 FEET 6 INCHES SAID ELEVATIONS IN REFERENCE TO U.S.C. AND G.S. DATUM

(ELEVATION 0.00 =MEAN SEA LEVEL)

FOR INFORMATION ONLY: BEING KNOWN AS KNOWN AS LOT 6 IN BLOCK 42 OF THE ATLANTIC CITY TAX MAP

TRACT II

BEGINNING AT A POINT IN THE WESTERLY LINE OF MICHIGAN AVENUE (50.00 WIDE) SAID POINT BEING DISTANT 503.17 FEET SOUTH OF THE SOUTHERLY LINE OF PACIFIC AVENUE (60.00 FEET WIDE) AND EXTENDING FROM SAID BEGINNING POINT; THENCE

1. SOUTH 27 DEGREES 28 MINUTES EAST IN AND ALONG THE EASTERLY LINE OF MICHIGAN AVENUE, A DISTANCE OF 27.16 FEET; THENCE

2. SOUTH 39 DEGREES 32 MINUTES 00 SECONDS WEST, CROSSING MICHIGAN AVENUE A DISTANCE OF 54.32 FEET TO THE WESTERLY LINE OF MICHIGAN AVENUE; THENCE

3. NORTH 27 DEGREES 28 MINUTES WEST IN AND ALONG THE WESTERLY LINE OF MICHIGAN AVENUE, A DISTANCE OF 27.16 FEET; THENCE

4. NORTH 39 DEGREES 32 MINUTES 00 SECONDS EAST, CROSSING MICHIGAN AVENUE A DISTANCE OF 54.32 FEET TO THE EASTERLY LINE OF MICHIGAN AVENUE; THE POINT AND PLACE OF BEGINNING.

THE BOTTOM OF THE PROPOSED AIR RIGHTS WILL BE AT AN ELEVATION OF 20.00 N.G.V.D. DATUM (MEAN SEA LEVEL= 0.00) AND THE TOP OF THE AIR RIGHTS WILL BE AT ELEVATION 46.00

FOR INFORMATION ONLY: BEING KNOWN AS KNOWN AS LOT 7 IN BLOCK 42 OF THE ATLANTIC CITY TAX MAP

AIR RIGHTS OVER OHIO AVENUE:

METES AND BOUNDS DESCRIPTION for proposed air rights above Ohio Avenue required in conjunction with the Baily's—Claridge Connection Project, situate in the City of Atlantic City, County of Atlantic and State of New Jersey being bounded and described as follows:

BEGINNING at a point in the easterly line of Ohio Avenue (50' wide), South 27 degrees, 28 minutes, 00 seconds East 350.00' from the southerly line of Pacific Avenue (60' wide), and extending from said beginning point; thence

1. South 27 degrees 28 minutes 00 seconds East in and along the easterly line of Ohio Avenue 10.00' to the northerly line of Pop Lloyd Boulevard (74' wide); thence

2. South 62 degrees 32 minutes 00 seconds West in and along same, parallel with Pacific Avenue 50.00' to the westerly line of Ohio Avenue; thence

3. North 27 degrees 28 minutes 00 seconds West in and along same, 10.00' to a point; thence

4. North 62 degrees 32 minutes 00 seconds East, parallel with Pacific Avenue 50.00 feet to the point and place of BEGINNING.

The above described air rights are located a minimum of 14.00’ above the existing grade elevation of Ohio Avenue.

FOR INFORMATION ONLY: BEING KNOWN AS KNOWN AS LOT 4.02 IN BLOCK 44 OF THE ATLANTIC CITY TAX MAP AIR RIGHTS OVER POP LLOYD BOULEVARD AS SET FORTH IN CITY OF ATLANTIC ORDINANCE NO. 77 OF 1978 AND IN DEED BOOK 3442, PAGE 250.

FOR INFORMATION ONLY: BEING KNOWN AS KNOWN AS LOT 13 IN BLOCK 43 OF THE ATLANTIC CITY TAX MAP

BEING ALSO KNOWN AS (REPORTED FOR INFORMATIONAL PURPOSES ONLY):

Block 42, Lot 1 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 42, Lot 6 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 42, Lot 7 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 43, Lot 1 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 43, Lot 13 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 44, Lot 4 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 44, Lot 4.02 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 45, Lot 1 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 45, Lot 3 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 45, Lot 5 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

Block 488, Lot 23 on the official tax map of the CITY OF ATLANTIC CITY, County of Atlantic, State of New Jersey

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.

PARCEL 4:

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

The West 1/2 of the Southeast 1/4 of the Southeast 1/4 of the Northeast 1/4 of Section 31, Township 15 North, Range 20 East, M.D.B.&M.

EXCEPTING THEREFROM, any portion thereof, lying within Cochise Street, W. Roland Street, S. Carson Street or U.S. Highway 50 West.

APN: 9-284-01

Harvey's Lake Tahoe (Tahoe Garage Propco) (Nevada) (leasehold interest)

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

PARCEL 1:

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:

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 us 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-or-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.

Harvey’s Lake Tahoe (Harveys Tahoe Management Company)

PARCEL 3:

All that certain piece or parcel of land situate in the Northeast ¼ of the Southeast ¼ 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°57’22” East along the Westerly line of said U.S. Highway 50, a distance of 154.80 feet; thence North 56°30” West, a distance of 291.50 feet; thence North 27°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°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°43’15” East, a distance of 211.24 feet and South 41°16’45” West, a distance of 50.00 feet to a point on said California-Nevada State Line; thence South 48°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:

That portion of the Southeast ¼ 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°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°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°14'14" West, a distance of 305.18 (305.48 record) feet; thence third course South 27°57'22" West, a distance of 266.35 feet; thence fourth course South 56°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°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°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°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°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

Harvey's Lake Tahoe (California) (leasehold interest)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SOUTH LAKE TAHOE, COUNTY OF EL DORADO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

A parcel of land located within a portion of Section 27, Township 13 North, Range 18 East, M.D.B.&M., El Dorado County, California, 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 North 48° 42' 34" West, 1104.38 feet along the California-Nevada State Line to the point of beginning; thence South 88° 32' 23" West, 290.89 feet along the Northerly right of way line of Stateline Avenue; thence along the Easterly right of way line of Stateline Loop Road, 37.84 feet along the arc of a curve to the right having a central angle of 108° 24' 37" and a radius of 20.00 feet (chord bears North 37° 15' 44" West, 32.44 feet); thence continuing along the Easterly right of way line of Stateline Loop Road, 75.86 feet along the arc of a non-tangent compound curve having a central angle of 07° 00' 36" and a radius of 620.00 feet (chord bears North 20° 26' 55" East, 75.81 feet); thence North 23° 57' 13" East, 125.90 feet to a point on the California-Nevada State Line; thence departing said Easterly right of way line of Stateline Loop Road, South 48° 42' 34" East, 309.89 feet along the California-Nevada State Line to the point of beginning.

Harrah's Reno

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

PARCEL 1A:

Lot 13, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 1B:

All that portion of East Douglas Alley granted by Order of Abandonment recorded February 22, 2000, as Document No. 2423996, Official Records Washoe County, State of Nevada.

APN: 011-052-37

PARCEL 2A:

Lots 14 and 15, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 2B:

All that portion of East Douglas Alley granted by Order of Abandonment recorded February 22, 2000, as Document No. 2423996, Official Records Washoe County, State of Nevada.

APN: 011-052-38

PARCEL 3A:

Lot 16, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 3B:

All that portion of East Douglas Alley granted by Order of Abandonment recorded February 22, 2000, as Document No. 2423996, Official Records Washoe County, State of Nevada.

APN: 011-052-39

PARCEL 4A:

Lot 17, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 4B:

All that portion of East Douglas Alley granted by Order of Abandonment recorded February 22, 2000, as Document No. 2423996, Official Records Washoe County, State of Nevada.

APN: 011-052-40

PARCEL 5A:

Lot 18 and the West ½ of Lot 19, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 5B:

All that portion of East Douglas Alley granted by Order of Abandonment recorded February 22, 2000, as Document No. 2423996, Official Records Washoe County, State of Nevada.

APN: 011-052-41

PARCEL 6A:

The East one-half of Lot 19 and the West 4 feet of Lot 20, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871. The East 21 feet of Lot 20, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 6B:

All that portion of East Douglas Alley granted by Order of Abandonment recorded February 22, 2000, as Document No. 2423996, Official Records Washoe County, State of Nevada.

APN: 011-052-42

PARCEL 7A:

Lots 21 through 24, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 7B:

All that portion of East Douglas Alley granted by Order of Abandonment recorded February 22, 2000, as Document No. 2423996, Official Records Washoe County, State of Nevada.

APN: 011-052-43

PARCEL 8A:

The North 15 feet of Lot 3 and the South 32 feet of Lot 4, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 8B:

All that portion of Lincoln Alley granted by Order of Abandonment recorded February 22, 2000, as Document No.2423996, Official Records Washoe County, State of Nevada.

APN: 011-052-45

PARCEL 9A:

The North 18 feet of Lot 4, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 9B:

All that portion of Lincoln Alley granted by Order of Abandonment recorded February 22, 2000, as Document No. 2423996, Official Records Washoe County, State of Nevada.

APN: 011-052-46

PARCEL 10A:

The South half of Lot 5 and the North 6 inches(10 inches more or less per Survey) of Lot 4, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871. The North half of Lot 5, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 10B:

All that portion of Lincoln Alley granted by Order of Abandonment recorded February 22, 2000, as Document No. 2423996, Official Records Washoe County, State of Nevada.

APN: 011-052-47

PARCEL 11A:

Lot 6, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 11B:

All that portion of East Douglas Alley and Lincoln Alley granted by Order of Abandonment recorded February 22, 2000, as Document No. 2423996, Official Records Washoe County, State of Nevada.

APN: 011-052-48

PARCEL 12:

Parcel 2 as shown on “Parcel Map 3531 for G and S Investment Company, a Nevada Limited Partnership a portion of Original Reno Townsite Between Blocks H and P-Section 11, T19N, R19E, MDM, Reno, Washoe County, Nevada”, recorded June 18, 1999, Document No. 2352376 in the Office of the County Recorder of Washoe County, Nevada.

APN: 011-370-50

PARCEL 13A: The Northerly 36 feet of Lot 2, and the Southerly 35 feet of Lot 3 in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 13B: All that portion of Lincoln Alley granted by Order of Abandonment recorded March 19, 1990, as Document No. 1386768, Official Records Washoe County, State of Nevada. APN: 011-052-32

PARCEL 14A: Lot 1 and the South 14 feet of Lot 2, in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 14B: All that portion of Lincoln Alley granted by Order of Abandonment recorded March 19, 1990, as Document No. 1386768, Official Records Washoe County, State of Nevada. APN: 011-052-33

PARCEL 15A: Lots 7, 8, 9, 10, 11 and 12 in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 15B: All that portion of East Douglas Alley and Lincoln Alley granted by Order of Abandonment recorded February 22, 2000, as Document No. 2423996, and Lincoln Alley granted by Order of Abandonment recorded March 19, 1990, as Document No. 1386768, Official Records Washoe County, State of Nevada APN: 011-052-35, 36 and 44

PARCEL 16: Portions of public streets within the City of Reno, as shown on the official map of Town of Reno, Washoe County, Nevada, August 1, 1868, being more particularly described as follows: Beginning at the southwesterly corner of Lot 13 of Block P of the Town of Reno and proceeding thence in a southerly direction along the westerly line of said Block to the southwesterly corner of said Block; Thence proceeding along the southerly line of said Block in an easterly direction to the southeasterly corner of said Block; Thence proceeding along the easterly line of said block corner in a northerly direction to the southeasterly of Lot 24 of said Block; Thence proceeding along the easterly prolongation of the southerly line of said Lot 24 to the centerline of North Center Street; Thence along said line in a southerly direction to the centerline of East Second Street; Thence along said line in a westerly direction to the centerline of North Virginia Street; Thence along said line a northerly direction to the westerly prolongation of the southerly line of said Lot 13; Thence along said line in an easterly direction to the TRUE POINT OF BEGINNING. Document Number 2910777 is provided pursuant to the requirements of Section 6.NRS 111.312

PARCEL 17: Portions of public streets and alleys within the City of Reno as shown on the Official Map of the Town of Reno, Washoe County, Nevada, August 1, 1868, being more particularly described as follows: Beginning at the southwesterly corner of Block Q of the Town of Reno and proceeding thence in an easterly direction along southerly line of said Block to the southeasterly corner of said Block; Thence along the easterly line of said Block in a northerly direction 230 feet; Thence in a westerly direction along a line parallel to the southerly line of said block 160 feet; Thence along a line parallel to the easterly line of said Block in a northerly direction 90 feet, to a point on the southerly line of Lot 16 of said Block; Thence in an easterly direction along the southerly lines of Lots 16, 17, 18, 19, 20, 21 and 22, 160 feet to the southeasterly corner of Lot 22 of said Block; Thence along the easterly line of said Lot in a northerly direction 50 feet; Thence along the line parallel to the southerly line of said Block in an easterly direction to a point on the centerline of Lake Street; Thence along said line in a southerly direction 60 feet; Thence in a westerly direction along the line parallel to the southerly line of said Block 190 feet; Thence along a line parallel to the easterly line of said Block in a southerly direction 70 feet; Thence along a line parallel with the southerly line of said Block in an easterly direction 190 feet, to a point on the centerline of Lake Street; Thence along said line in a southerly direction to the center line of East Second Street; Thence along said line in a westerly direction to the centerline of North Center Street; Thence along said line in a northerly direction 320 feet; Thence easterly along a line parallel to the southerly line of said Block to a point on the westerly of said Block; Thence along said line in a southerly direction 320 feet to the TRUE POINT OF BEGINNING. Document Number 2910777 is provided pursuant to the requirements of Section 6.NRS 111.312

PARCEL 18: Commencing at the Northeast corner of Second Street and Center Street, the same being the Southwest corner of Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871; Thence Northerly along the East line of North Center Street, a distance of 51’3”; Thence Easterly a distance of 86 feet to a point 52’6” North of the North side line of Second Street; Thence Easterly parallel with the North side line of Second Street, 54 feet to the West line of an alley running Northerly and Southerly through said Block Q; Thence Southerly along the West line of said alley to the North side line of Second Street; Thence Westerly along the North side line of said Second Street a distance of 140 feet to the point of beginning. APN: 011-071-09

PARCEL 19A: Lot 3 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 19B: The West one-half of that portion of the North-South alley vacated by the City of Reno, by Order of Abandonment recorded October 29, 1979 in Book 1445, Page 215, File No. 638561, Official Records, and re-recorded November 8, 1979 in Book 1448, Page 951, File No. 640621, Official Records which lies Easterly of the Northerly and Southerly extension of the Easterly line of Lot 3 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871. APN: 011-071-25

PARCEL 20A: Portion of Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871, being more particularly described as follows: Beginning at a point on the Easterly line of Center Street, 1’3” Northerly from the Southwest corner of Lot 2 of said Block Q; Thence Easterly 86 feet to a point 52’6” Northerly from the North line of Second Street; Thence Easterly parallel with the North line of Second Street, 54 feet to the West line of an alley running Northerly and Southerly through said Block Q; Thence Northerly along the West line of said alley 47’6” to the Northeast corner of Lot 2 in said Block Q; Thence Westerly along the North line of said Lot 2 a distance of 140 feet to the East line of Center Street; Thence Southerly along the East line of Center Street, a distance of 48’9” to the point of beginning.

PARCEL 20B: Lots 4 and 5 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 20C: Lots 8, 9 and 10 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871. EXCEPTING THEREFROM that portion of Lot 10 conveyed to the City of Reno and described in Deed of Dedication recorded January 19, 1995 in Book 4231, Page 972 as Document No. 1865294 of Official Records.

PARCEL 20D: Lot 7 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871. EXCEPTING THEREFROM the North 20 feet of said Lot 7, conveyed to the City of Reno, by Quitclaim Deed recorded September 18, 1979 in Book 1430, page 962, File No. 630152, Official Records.

PARCEL 20E: Lots 11 through 22, inclusive in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 20F: That portion of the North-South alley vacated by the City of Reno, by Order of Abandonment, recorded October 29, 1979 in Book 1445, Page 215, File No. 638561, Official Records, and

re-recorded November 8, 1979 in Book 1448, page 951, File No. 640621, Official Records, described as follows: Beginning at the Southeast corner of Lot 1 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871; Thence along the Easterly ends of the tier of lots to a point in the Easterly end of Lot 4, 180 feet Northerly of said point of beginning; Thence Easterly at a right angle 20 feet to a point in the Westerly end of Lot 7, 20 feet Southerly of the Northwest corner thereof; Thence along the Westerly ends of the tier of lots, 180 feet to the Southwesterly corner of Lot 10 in said block; Thence at a right angle of 20 feet to the point of beginning. EXCEPTING THEREFROM that portion of the West one-half of said vacated alley which lies Easterly of the Northerly and Southerly extension of the Easterly line of Lot 3 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

PARCEL 20G: That portion of the East-West alley vacated by the City of Reno by Order of Abandonment, recorded October 29, 1979 in Book 1445, page 215, File No. 638561 and re-recorded November 8, 1979 in Book 1448, page 951, File No. 640621, Official Records, described as follows: Beginning at the Southwest corner of Lot 11 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871; Thence along the Southerly ends of the tier of lots to a point in the Southerly end of Lot 16, 140 feet Easterly of said point of beginning; Thence Southerly at a right angle 20 feet to the Northeasterly corner of Lot 5 of said Block; Thence along the Northerly line of said Lot 5, 140 feet to the Northwesterly corner of said Lot 5; Thence at right angle 20 feet to the point of beginning. APN: 011-071-26 Document Number 3715997 is provided pursuant to the requirements of Section 6.NRS 111.312

PARCEL 21: Parcel B as shown on the Record of Survey Showing a Lot Line Adjustment for Embassy Suites, Inc., Record of Survey Map No. 3197, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on March 5, 1997, as File No. 2077500, Official Records, being more particularly described as follows: A parcel of land situate in Section 8 and 17, Township 19 North, Range 19 East, M.D.B.&M., Reno, Washoe County, Nevada, and more particularly described as follows: Beginning at a point on the Northerly line of the 14.08 acre parcel as shown on Record of Survey Map No. 2064, from which the Southeast corner of said Section 8 bears South 67°24’08” East a distance of 1405.89 feet; Thence South 55°38’00” West a distance of 217.88 feet; Thence along a tangent circular curve to the right with a radius of 7134.00 feet and a central angle of 16°01’58” an arc length of 1996.27 feet; Thence with a non-tangent line South 36°02’00” East a distance of 78.94 feet; Thence North 56°46’58” East a distance of 196.19 feet; Thence North 69°43’20” East a distance of 171.00 feet; Thence South 82°14’25” East a distance of 41.99 feet; Thence North 82°01’20” East a distance of 283.00 feet; Thence North 66°29’50” East a distance of 101.00 feet; Thence North 38°02’00” East a distance of 209.52 feet; Thence North 62°19’19” East a distance of 379.08 feet; Thence South 87°25’20” East a distance of 174.84 feet; Thence North 88°23’00” East a distance of 96.00 feet; Thence North 55°47’10” East a distance of 642.94 feet; Thence North 34°12’50” West a distance of 159.50 feet to the Point of Beginning. APN: 039-170-24 Document No. 2077499 is provided pursuant to the requirements of Section 6.NRS 111.312.

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

Lot 5, 6, 7 and 8 in Block 5 as shown on the map of Evans North Addition, Tract Map No. 24, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada on December 16, 1879.

APN: 007-501-10, 11, 12 and 13

Bluegrass Downs

TRACT 1:

(Map Number 094-20-01-022)

Beginning at a 1/2" rebar located S. 55° 05' 21" E., 93.65 feet from a 1" iron pipe marking the northeast corner of Stuart Nelson Park, said northeast corner of Stuart Nelson Park located approximately 343 feet west of the centerline of Metcalf Lane, if extended, and located approximately 2436 feet north of the north right-of-way line of Hinkleville Road (U.S. Highway 60); thence from said point of beginning and along the north line of Stuart Nelson Park, N. 55° 05' 21" W., 458.52 feet to a 1/2" rebar located at the southeast corner of J.E.D.D., as recorded in Deed Book 695, Page 849 in the McCracken County Court Clerk's Office; thence along the east line of said J.E.D.D., N. 15° 02' 24" E., 666.47 feet to a 1/2" rebar located on the south line of Illinois Central Railroad; thence along the south line of Illinois Central Railroad, N. 82° 27' 04" E., 561.21 feet to a 1/2" rebar located on the East line of H. G. Ullerich, as recorded in Deed Book 282, Page 113, aforesaid clerk's office; thence along said Ullerich's East line, S. 19° 49' 41" W., 1041.53 feet to the point of beginning.

Being in all respects the same property conveyed to Players Bluegrass Downs, Inc., a Kentucky Corporation, by deed dated and recorded November 22, 1993, in Deed Book 801, Page 408, McCracken County Court Clerk's Office.

TRACT 2:

(Map Number 095-30-00-001)

Commencing at a right-of-way monument located on the East side of Metcalf Lane, 46 feet left of centerline station 107+45.00 as shown on the Kentucky Department of Transportation plans for Hinkleville Road, Project No. S.P. 73-6172; thence along the North right-of-way line of Hinkleville Road, S. 87° 07' 11" E., 746.09 feet; thence along the West right-of-way line of Downs Drive, N. 1° 55' 08" E., 400.04 feet to a 1/2" rebar located at the northwest corner of Downs Drive and said rebar being the point of beginning of the property herein described; thence from said point of beginning and along the North line of N. S. Rhodes Property, as recorded in Deed Book 716, Page 626 in the McCracken County Court Clerk's Office, N. 87° 08' 26" W., 440.94 feet to a 1/2" rebar located on the East line of H. W. Roberts, Jr. Property, as recorded in Deed Book 540, Page 295, aforesaid clerk's office; thence along the East line of C. S. Pirtle, as recorded in Deed Book 429, Page 531 and Deed Book 667, Page 704, aforesaid clerk's office, Mary Sue Taylor, as recorded in Deed Book 783, Page 748, aforesaid clerk's office, and Barbara Riley, as recorded in Deed Book 530, Page 688, aforesaid clerk's office, N. 02° 27' 00" E., 719.12 feet to a 1/2" rebar; thence along the North Property line of said Barbara Riley, N. 87° 43' 24" W., 316.20 feet to a 1/2" rebar located at the Northeast corner of Metcalf Lane; thence N. 87° 37' 18" E., 5.00 feet from said northwest corner; thence along the west right-of-way line of Metcalf Lane, 25 feet from and parallel to the centerline thereof, S. 02° 22' 42" W., 92.00 feet to a 1/2" rebar located on the North Line of D. F. Crosthwaite, as recorded in Deed Book 471, Page 564, aforesaid clerk's office; thence along said Crosthwaite's North line, N. 87° 37' 18" W. 317.95 feet to a 1/2" rebar located at the northwest corner of said Crosthwaite; thence N. 02° 25' 25" E. 953.75 feet to a 1/2" rebar located at the southeast corner of Stuart Nelson Park; thence along the East line of Stuart Nelson Park, N. 02° 12' 35" E., 461.23 feet to a 1" iron pipe located at the Northeast corner of Stuart Nelson Park; thence S. 55° 05' 21" E., 93.65 feet to a 1/2" rebar; thence N. 19° 49' 41" E., 40.68 feet to a 1/2" rebar located at the Southwest corner of H. G. Ullerich, as recorded in Deed Book 282, Page 113, aforesaid clerk's office; thence along the South Line of H. G. Ullerich, as recorded in Deed Book 282, Pages 34 and 113, aforesaid clerk's office, Helen Gramse, as recorded in Deed Book 240, Page 508, aforesaid clerk's office, and William Baumer, as recorded in Deed Book 723, Page 557, aforesaid clerk's office, the following three calls: S. 59° 40' 47" E., 1655.72 feet to a 1/2" rebar; S. 63° 24' 13" E., 94.30 feet to a 1/2" rebar; S. 59° 03' 33" E., 1054.28 feet to a 1/2" rebar located on the West right-of-way line of the Floodwall,

S. 24° 02’ 34” W. 40.29 feet to a 1/2” rebar located on the North line of Gibraltar Management Co., Inc., as recorded in Deed Book 528, Page 298 and Deed Book 559, Page 81, aforesaid clerk’s office; thence along said Gibraltor Management Co., Inc. Property, the following three calls: N. 59° 03’ 33” W., 1057.60 feet to a nail in the race track, thence N. 63° 24’ 13” W., 94.09 feet to a nail in the race track; thence S. 03° 20’ 54” W., 1225.40 feet to a 1/2” rebar located at the Northeast corner of Wynn Sales and Service, Inc., as recorded in Deed Book 667, Page 786, aforesaid clerk’s office; thence along the north line of said Wynn Sales and Service, Inc., N. 87° 08’ 26” W., 335.75 feet to a 1/2” rebar located at the Northeast corner of Downs Drive; thence N. 87° 08’ 26” W., 60.00 feet to the point of beginning.

Less and except an off-conveyance to the City of Paducah (1.065 acres) by deed dated December 17, 2004, of record in Deed Book 1055, page 180, aforesaid clerk’s office.

BEING in all respects the same property conveyed to Players Bluegrass Downs, Inc., a Kentucky Corporation, by deed dated and recorded November 22, 1993, in Deed Book 801, Page 411, McCracken County Court Clerk’s Office.

TRACT 3:

(Map Number 095-10-00-014.01)

Being Parcel B, containing 9.480 acres more or less, as shown on Waiver of Subdivision, Plat of Survey for Harrah’s Entertainment recorded on January 11, 2000 in Plat Section L, Page 404, McCracken County Clerk’s Office, and being more particularly described as follows:

Being a tract of land located North of U.S. Highway 60 or Park Avenue and West of Metcalf Lane in the City of Paducah, McCracken County, Kentucky, more particularly described as follows: Beginning at a steel rod, ½ inch in diameter by 30 inches line with a plastic cap stamped “KRLS 1842” (hereinafter referred to as a steel rod and cap) set at the Southeasterly corner of the herein described property, said steel rod and cap being located North 02° 25’ 25” East, a distance of 714.83 feet from a mag nail set on the Northerly right of way line of U.S. Highway 60, with said mag nail being located North 87° 08’ 15” West, a distance of 307.10 feet from a concrete right of way marker located at the intersection of said Northerly right of way line with the Westerly right of way line of Metcalf Lane; thence from said point of beginning proceed North 86° 34’ 29” West along and with the Southerly line of the herein described parcel 328.86 feet to a rebar with a metal cap found at the Southwesterly corner of the subject site herein described; thence North 02° 31’ 05” East, along and with the Westerly line of said site, 1,259.80 feet to a one inch diameter iron pipe found; the Northwesterly corner of the herein descried tract; thence South 86° 34’ 19” East, a distance of 326.78 feet to a steel rod and cap set at the Northeasterly corner of the subject site; thence South 02° 25’ 25” West, a distance of 1,259.82 feet to the point of beginning.

Together with a non-exclusive 40 foot wide easement for ingress and egress set forth in Agreement by and among Inez Johnson, Wayne Simpson and Players Bluegrass Downs, Inc. dated December 16, 1999 recorded Deed Book 929, Page 367, and as shown on as shown on Waiver of Subdivision, Plat of Survey for Harrah’s Entertainment recorded on January 11, 2000 in Plat Section L, Page 404, both in the McCracken County Clerk’s office

Being the same property leased to by unrecorded lease dated May 22, 1987, by and between Inez Johnson and Coy Stacey and Bobby Dextor, the Original Lessees, and subsequently assigned to Bluegrass Downs of Paducah, Ltd., (“Successor Lessee”) by an unrecorded Assignment of Lease dated June 1, 1987, all as evidenced of record by Memorandum of Lease dated June 1, 1987, of record in Deed Book 703, page 373. Said Successor Lessee having assigned all of its right, title and interest in and to said Lease to Players Bluegrass Downs, Inc., a Kentucky corporation, by Assignment of Lease dated November 22, 1993, as

evidenced of record by memorandum thereof recorded in Deed Book 801, page 405, and as further affected by Agreement between Inez Johnson and Players Bluegrass Downs, Inc., dated December 16, 1999, recorded in Deed Book 929, page 367, all in the aforesaid clerk's office.

TRACT 4:

(A part of Map Number 095-10-00-014)

Being Parcel A, containing 1.950 acres more or less, as shown on Waiver of Subdivision, Plat of Survey for Harrah's Entertainment recorded on January 11, 2000 in Plat Section L, Page 404, McCracken County Clerk's Office, and being more particularly described as follows:

Being a parcel of land located North of U.S. Highway 60 or Park Avenue and West of Metcalf Lane in the City of Paducah, McCracken County, Kentucky, more particularly described as follows:

Beginning at a steel rod, ½" diameter by 30" long with a plastic cap stamped "KRLS 1842" set at the time of this survey (hereinafter referred to as a steel rod and cap) at the Southeasterly corner of the herein described property, said steel rod and cap being located N. 02° -25'-25" E., a distance of 229.35 feet from a mag. Nail set on the Northwesterly right-of-way line of U.S. Highway 60 with said Mag. Nail being located N. 87° -08'-15" W., as distance of 307.10 feet from a concrete right-of-way marker located at the intersection of said Northerly right-of-way line with the Westerly right-of-way line of Metcalf Lane; thence from said point of beginning proceed N. 87° -55'-41" W. along and with the Southwestly line of the herein described parcel and with an existing six foot high chain link fence, 167.45 feet to a steel rod and cap set at the Southwesterly corner of the herein described property; thence N 25° -31'-05" W. and continuing along and with said chain-link fence, a distance of 20.17 feet to a steel rod and cap set on the Westerly line of the herein described parcel of land, thence N 03°03'-47" E. along and with the Westerly line aforesaid and continuing along and with the chain-link fence aforesaid, 471.72 feet to a steel road and cap set, the Northwesterly corner of the subject property; thence S 86° -34'-29" E. along and with the Northerly line of said subject site, 171.66 feet to a steel rod and cap set, the Northeasterly corner of said site; thence S 02° -25'-25" W. along and with an existing six foot high chain-link fence, 485.48 feet to the point of beginning.

Together with a non-exclusive 40 foot wide easement for ingress and egress set forth in Agreement by and among Inez Johnson, Wayne Simpson and Players Bluegrass Downs, Inc. dated December 16, 1999 recorded Deed Book 929, Page 367, and as shown on as shown on Waiver of Subdivision, Plat of Survey for Harrah's Entertainment recorded on January 11, 2000 in Plat Section L, Page 404, both in the Office aforesaid.

Being the same property leased to Wayne Simpson and Gloria Simpson from Inez Johnson, by unrecorded lease dated July 31, 1987, and assigned to Players Bluegrass Downs, Inc., by Assignment of Lease dated June 13, 1994, of record in Deed Book 805, Page 423, in the office aforesaid, and as amended by Agreement between Inez Johnson, Wayne Simpson and Gloria Simpson, husband and wife, and Players Bluegrass Downs, Inc., dated December 16, 1999, recorded in Deed Book 929, Page 343, all in the office aforesaid

Caesars Atlantic City (Boardwalk Regency—Pleasantville)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF PLEASANTVILLE, COUNTY OF ATLANTIC, AND STATE OF NEW JERSEY, AND IS DESCRIBED AS FOLLOWS:

TRACT 1:

BEGINNING AT A POINT IN THE EASTERLY LINE OF MILL ROAD (TAX MAP WIDTH = 33'), SOUTH 11 DEGREES, 31 MINUTES, 30 SECONDS WEST, 1054.25 FEET FROM THE SOUTHERLY LINE OF DELILAH ROAD (TAX MAP WIDTH 66'), IF SAME WERE EXTENDED TO INTERSECT THE EASTERLY LINE OF MILL ROAD, SAID POINT ALSO BEING IN THE CENTER OF THE OLD ADAMS ROAD (ALSO KNOWN AS ADAMS LANE OR ADAMS ROAD) AS INDICATED IN DEED, AND EXTENDED FROM SAID BEGINNING POINT; THENCE

1. SOUTH 58 DEGREES, 26 MINUTES, 57 SECONDS EAST IN AND ALONG THE CENTERLINE OF THE OLD ADAMS ROAD, ALSO IN AND ALONG THE SOUTHERLY LINE OF LOT 2.01 IN BLOCK 166 AS SHOWN ON THE CURRENT PLEASANTVILLE CITY TAX MAP, 115.20 FEET TO AN ANGLE POINT; THENCE

2. SOUTH 40 DEGREES, 18 MINUTES, 57 SECONDS EAST CONTINUING IN AND ALONG THE CENTERLINE OF OLD ADAMS ROAD, 187.44 FEET TO AN ANGLE POINT; THENCE

3. SOUTH 46 DEGREES, 11 MINUTES, 57 SECONDS EAST CONTINUING IN AND ALONG THE CENTERLINE OF OLD ADAMS ROAD, 109.56 FEET TO AN ANGLE POINT; THENCE

4. SOUTH 37 DEGREES, 17 MINUTES, 57 SECONDS EAST CONTINUING IN AND ALONG THE CENTERLINE OF OLD ADAMS ROAD, 107.80 FEET TO AN ANGLE POINT; THENCE

5. SOUTH 45 DEGREES, 47 MINUTES, 57 SECONDS EAST STILL IN AND ALONG THE CENTERLINE OF OLD ADAMS ROAD, 149.30 FEET TO A CONCRETE MONUMENT FOUND AT THE NORTHERLY CORNER OF LOT 5 IN BLOCK 165, ALSO BEING A CORNER TO LANDS NOW OR FORMERLY OF DANIEL MARTIN; THENCE

6. SOUTH 25 DEGREES, 04 MINUTES, 03 SECONDS WEST IN AND ALONG THE LINE OF LANDS NOW OR FORMERLY OF DANIEL MARTIN, 237.69 FEET (DEED DISTANCE = 237.80 FEET) TO A CONCRETE MONUMENT FOUND AT AN ANGLE POINT IN THE WESTERLY LINE OF SAID LOT 5; THENCE

7. NORTH 69 DEGREES, 29 MINUTES, 30 SECONDS WEST IN AND ALONG THE NORTHERLY LINE OF LOT 5, 505.62 FEET (DEED DISTANCE = 522.20 FEET) TO THE EASTERLY LINE OF MILL ROAD; THENCE

8. NORTH 11 DEGREES, 31 MINUTES, 30 SECONDS EAST IN AND ALONG THE EASTERLY LINE OF MILL ROAD, 517.47 FEET (521.10 FEET DEED) TO THE POINT OF BEGINNING.

TRACT 2:

BEGINNING AT A POINT IN THE SOUTHWESTERLY LINE OF DELILAH ROAD (AS WIDENED TO 33 FEET FROM FORMER CENTERLINE) WHERE THE SAME IS INTERSECTED BY A CURVE HAVING A RADIUS OF 35.00 FEET CONNECTING SAID LINE OF DELILAH ROAD AND THE EASTERLY LINE OF MILL ROAD (33 FEET WIDE) AND EXTENDING; THENCE

1. ALONG THE SOUTHWESTERLY LINE OF DELILAH ROAD, SOUTH 55 DEGREES 15 MINUTES 00 SECONDS EAST A DISTANCE OF 511.61 FEET TO A POINT IN THE NORTHWESTERLY LINE OF LOT 2.02 BLOCK 166; THENCE

2. ALONG SAID LINE OF LOT 2.02, SOUTH 35 DEGREES 41 MINUTES 10 SECONDS WEST A DISTANCE OF 362.46 FEET TO A POINT; THENCE

3. PARALLEL WITH DELILAH ROAD, SOUTH 55 DEGREES 15 MINUTES 00 SECONDS EAST A DISTANCE OF 235.00 FEET TO A POINT IN THE NORTHWESTERLY LINE OF LOT 30.01; THENCE

4. ALONG SAID LINE OF LOT 30.01, SOUTH 35 DEGREES 41 MINUTES 10 SECONDS WEST A DISTANCE OF 643.80 FEET (MEASURED) (659.70 FEET DEED) TO A POINT IN THE CENTER OF OLD ADAMS ROAD; THENCE

5. ALONG THE CENTER OF OLD ADAMS ROAD, NORTH 46 DEGREES 11 MINUTES 57 SECONDS WEST A DISTANCE OF 72.04 FEET TO A POINT; THENCE

6. CONTINUING ALONG THE CENTER OF OLD ADAMS ROAD, NORTH 40 DEGREES 18 MINUTES 57 SECONDS WEST A DISTANCE OF 187.44 FEET TO A POINT; THENCE

7. CONTINUING ALONG THE CENTER OF OLD ADAMS ROAD, NORTH 58 DEGREES 26 MINUTES 57 SECONDS WEST A DISTANCE OF 115.21 FEET TO A POINT IN THE EASTERLY LINE OF MILL ROAD; THENCE

8. ALONG SAID LINE OF MILL ROAD NORTH 11 DEGREES 31 MINUTES 30 SECONDS EAST A DISTANCE OF 1001.14 FEET TO A POINT OF CURVATURE; THENCE

9. ALONG AN ARC CURVING TO THE RIGHT HAVING A RADIUS OF 35.00 FEET AN ARC DISTANCE OF 69.17 FEET TO THE POINT AND PLACE OF BEGINNING.

BEING ALSO KNOWN AS (REPORTED FOR INFORMATIONAL PURPOSES ONLY):

TRACT 1: BLOCK 165, LOT 24 ON THE OFFICIAL TAX MAP OF THE CITY OF PLEASANTVILLE, COUNTY OF ATLANTIC, STATE OF NEW JERSEY

TRACT 2: BLOCK 166, LOT 1 & 1-B01 ON THE OFFICIAL TAX MAP OF THE CITY OF PLEASANTVILLE, COUNTY OF ATLANTIC, STATE OF NEW JERSEY

BEING ALSO KNOWN AS (REPORTED FOR INFORMATIONAL PURPOSES ONLY): on the official tax map of the Township of Egg Harbor, County of Atlantic, State of New Jersey

Las Vegas Land Assemblage

PARCEL 17: (APN 162-16-410-033)

Lots 79 and 80 in Block 4 of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

PARCEL 18: (APN 162-16-410-036)

Lots 84 and 85 in Block 4 of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion thereof conveyed to the County of Clark by that Grant Deed recorded November 19, 1958, in Book 178 as Document No. 145336, of Official Records.

PARCEL 19: (APN 162-16-410-037)

Lots 86 and 87 in Block 4 of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion thereof conveyed to the County of Clark by that Grant Deed recorded November 19, 1958, in Book 178 as Document No. 145336, of Official Records.

PARCEL 20: (APN 162-16-410-038)

Lots 88 and 89 in Block 4 of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion thereof conveyed to the County of Clark by that Grant Deed recorded November 19, 1958, in Book 178 as Document No. 145336, of Official Records.

PARCEL 11: (APN 162-16-410-050)

That portion of the North Half (N ½) of Section 21, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

Lot Three (3) as shown on file in File 62 of Parcel Maps, Page 64 in the office of the County Recorder, Clark County, Nevada.

AND (APN 162-21-110-001)

Lots One (1) and Two (2) in Block One (1) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the office of the County Recorder, Clark County, Nevada.

Excepting therefrom that portion as conveyed to Clark County by Deed recorded June 8, 1983, in Book 1747 as Document No. 1706535, of Official Records.

Further Excepting therefrom that portion as conveyed to Clark County by Deed recorded February 24, 1994, in Book 940224 as Document No. 00525, of Official Records.

Further Excepting therefrom that portion as relinquished to Clark County by that certain Resolution of Relinquishment of a portion of State Highway Right of Way recorded December 3, 2002, in Book 20021203 as Document No. 01508, of Official Records.

PARCEL 12: (APN 162-16-410-059)

PARCEL 12-1:

The South 160 feet measured along the West line of Lot 113 in Block 5 of FLAMINGO ESTATES SUBDIVISION, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

PARCEL 12-2:

The East 35 feet of the South 160 feet, measured along the East line of Lot 112 in Block 5 FLAMINGO ESTATES SUBDIVISION, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

EXCEPTING from Parcels 1 and 2, that portion of land lying Southerly of the left or Northerly right-of-way line of SR-592 (Flamingo Road) and Easterly of the Westerly right-of-way line of Koval Lane; Said Northerly right-of-way line of SR-592 (Flamingo Road) and said Westerly right-of-way line of Koval Lane being more fully described as follows, to wit;

BEGINNING at the intersection of the left or Northerly right-of-way line of SR-592 (Flamingo Road) with the Westerly boundary line of the East 35 feet of the South 160 feet, measured along the East line of Lot 112 in Block 5 of FLAMING ESTATE SUBDIVISION, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada, 61.64 feet left of and at right angles to Highway Engineer's Station "GCW" 75+76.36 P.O.T.; Said Point of Beginning further described as bearing South 55°32'42" West, a distance of 235.20 feet from the North Quarter Corner of Section 21, Township 21 South, Range 61 East, M.D.M.; Thence from a tangent which bears North 89°59'03" East, curving to the right along said Northerly right-of way line, with a radius of 4,306 feet, through an angle of 1°06'38", an arc distance of 83.46 feet to a point of reverse curvature; Thence from a tangent which bears South 88°54'19" East, curving to the left along said Northerly right-of-way line, with a radius of 54 feet, through an angle of 89°41'20", an arc distance of 84.53 feet to a point, the last 7.76 feet being along the Westerly line of Koval Lane; Thence North 1°24'21" East, along said Westerly right of way line of Koval Lane, a distance of 74.85 feet to a point; Thence from a tangent which bears the last described course, curving to the right along said Westerly right-of-way line, with a radius of 106 feet, through an angle of 4°14'19", an arc distance of 7.84 feet to an intersection with the North line of said Section 21, the Point of Ending 200.00 feet left of and at right angles to the centerline of SR-592 (Flamingo Road) at Highway Engineer's Station "GCW" 77+13.39 P.O.T.; Said Point of Ending further described as bearing North 88°25'16" West, a distance of 53.17 feet from the North Quarter Corner of said Section 21.

(Deed Reference 20060602-0004546)

(APN 162-16-410-035)

Lot 83 in Block Four (4) of FLAMINGO ESTATES, as shown by map thereof on file in Book 5 of Plats, Page 22 in the Office of the County Recorder of Clark County, Nevada.

TOGETHER WITH that certain vacated walkway 10 feet wide adjoining said Land on the West boundary, as vacated by that certain Order of Vacation recorded June 21, 1962 in Book 368 as Document No. 297340, Official Records.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

AND (APN 162-16-410-034)

Lots 81 and 82 in Block Four (4) of FLAMINGO ESTATES, as shown by map thereof on file in Book 5 of Plats, Page 22 in the Office of the County Recorder of Clark County, Nevada.

TOGETHER WITH the Westerly portion of the 20 foot walkway 10 feet wide lying Easterly of Lot 82, as vacated by that certain Order of Vacation recorded June 21, 1962 in Book 368 as Document No. 297340, Official Records.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

PARCEL 13: (APN 162-21-102-006)

That portion of the Northwest Quarter (NW 1/4) of Section 21, Township 21 South, Range 61 East, M.D.B.&M., Clark County, Nevada, being more particularly described as follows:

COMMENCING at the Northeast corner of the Northwest Quarter (NW 1/4) of said Section 21 as delineated on that certain recorded Parcel Map performed by Ralph L. Kraemer at the instance of Richard Tam, et al, dated December 3, 1973 as Document No. 343769 in File 1 of Parcel Maps, Page 35 of Official Records, Clark County, Nevada;

THENCE South 0°20'17" East along the East line of the Northwest Quarter NW (1/4) of said Section 21 a distance of 250.20 feet to a point; THENCE North 88°01'45" West a distance of 40.03 feet to a point being the intersection of the South right of way line of Flamingo Road (Proposed 100.00 feet wide) and the West right of way line of Koval Lane (Present alignment 80.00 feet wide);

THENCE South 0°20'17": East along the West right of way line of said Koval Lane a distance of 710.58 feet to a point being the Northeast corner of Lot 2 as delineated on the aforementioned Ralph L. Kraemer Parcel Map; said point also being the TRUE POINT OF BEGINNING; THENCE continuing South 0°20'17" East a distance of 450.00 feet to a point;

THENCE North 88°01'45" West a distance of 453.25 feet to a point in the West line of said Lot 2; THENCE North 0°09'35" West along said West line a distance of 449.95 feet to a point being the Northwest corner of said Lot 2; THENCE South 88°01'45" East along the North line thereof a distance of 451.85 feet to the TRUE POINT OF BEGINNING.

(Deed reference 20041221-03152).

PARCEL 14: (APN 162-21-202-006)

THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B. & M., DESCRIBED AS FOLLOWS:

LOT TWO (2) AS SHOWN BY MAP THEREOF IN FILE 1 OF PARCEL MAPS, PAGE 35, RECORDED DECEMBER 3, 1973 IN BOOK 384 AS DOCUMENT NO. 343769 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO EXCEPTING THEREFROM THAT CERTAIN SPANDREL AREA DEDICATED BY INSTRUMENT NO. 343769, RECORDED DECEMBER 3, 1973, AS FILE 1 OF PARCEL MAPS, PAGE 35, IN OFFICIAL RECORDS BOOK NO. 384 OF CLARK COUNTY, NEVADA RECORDS, SAID SPANDREL AREA BEING BOUNDED AS FOLLOWS:

ON THE SOUTH BY THE NORTH LINE OF THE SOUTH 40 FEET OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21;

ON THE EAST BY THE WEST LINE OF THE EAST 40 FEET OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21; AND

ON THE NORTHWEST BY THE ARC OF A CURVE HAVING A RADIUS OF 20.00 FEET, CONCAVE NORTHWESTERLY, BEING TANGENT TO THE NORTH LINE OF SAID SOUTH 40 FEET AND TO THE WEST LINE OF SAID EAST 40 FEET.

FURTHER EXCEPTING THEREFROM THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B. & M., CLARK COUNTY, NEVADA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST (NE) CORNER OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21 AS DELINEATED ON THAT CERTAIN RECORDED PARCEL MAP PERFORMED BY RALPH L. KRAEMER AT THE INSTANCE OF RICHARD TAM, ET AL, DATED DECEMBER 3, 1973 AS DOCUMENT NO. 343769 IN FILE 1 OF PARCEL MAPS, PAGE 35, OFFICIAL RECORDS, CLARK COUNTY, NEVADA;

THENCE SOUTH 0°20'17" EAST ALONG THE EAST LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21 A DISTANCE OF 250.20 FEET TO A POINT;

THENCE NORTH 88°01'45" WEST A DISTANCE OF 40.03 FEET TO A POINT BEING THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF FLAMINGO ROAD (PURPOSED 100.00 FEET WIDE) AND THE WEST RIGHT OF WAY LINE OF KOVAL LANE (PRESENT ALIGNMENT 80.00 FEET WIDE);

THENCE SOUTH 0°20'17" EAST ALONG THE WEST RIGHT OF WAY LINE OF SAID KOVAL LANE A DISTANCE OF 710.58 FEET TO A POINT BEING THE NORTHEAST CORNER (NE COR.) OF LOT TWO (2) AS DELINEATED ON THE AFOREMENTIONED RALPH L. KRAEMER PARCEL MAP;

SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 0°20'17" EAST A DISTANCE OF 450.00 FEET TO A POINT;

THENCE NORTH 88°01'45" WEST A DISTANCE OF 453.25 FEET TO A POINT IN THE WEST LINE OF SAID LOT TWO (2);

THENCE NORTH 0°09'35" WEST ALONG SAID WEST LINE A DISTANCE OF 449.95 FEET TO A POINT BEING THE NORTHWEST CORNER (NW COR.) OF SAID LOT TWO (2);

THENCE SOUTH 88°01'45" EAST ALONG THE NORTH LINE THEREOF A DISTANCE OF 451.85 FEET TO THE TRUE POINT OF BEGINNING.

AND FURTHER EXCEPTING THEREFROM:

THAT PORTION OF THE EAST HALF (E ½) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., IN THE COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21, SAID SOUTHEAST CORNER BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°20'17" WEST ALONG THE EAST LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21 A DISTANCE OF 708.19 FEET TO A POINT IN THE EASTERLY PROLONGATION OF THE NORTH LINE OF THE SOUTH 7.00 ACRES OF THAT CERTAIN PARCEL OF LAND SHOWN AS PARCEL TWO (2) (AFTER DEDICATION OF THE SPANDREL AREA) ON THAT CERTAIN PARCEL MAP ON FILE IN FILE 1 OF PARCEL MAPS AT PAGE 35, IN THE OFFICIAL RECORDS BOOK NO. 384, CLARK COUNTY, NEVADA RECORDS;

THENCE NORTH 89°50’36” WEST ALONG SAID EASTERLY PROLONGATION AND SAID NORTH LINE, BEING PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21, A DISTANCE OF 494.29 FEET TO A POINT IN THE WEST LINE OF SAID PARCEL TWO (2);

THENCE SOUTH 00°09’35” EAST ALONG THE WEST LINE OF SAID PARCEL TWO (2) AND ITS SOUTHERLY PROLONGATION A DISTANCE OF 708.18 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21;

THENCE SOUTH 89°50’36” EAST ALONG SAID SOUTH LINE A DISTANCE OF 496.49 FEET TO THE TRUE POINT OF BEGINNING.

AND FURTHER EXCEPTING THEREFROM THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., ACCORDING TO THE OFFICIAL PLAT OF SAID LAND, ON FILE IN THE OFFICE OF THE BUREAU OF LAND MANAGEMENT, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST (NE) CORNER OF PARCEL NO. TWO (2) OF THAT CERTAIN PARCEL MAP ON FILE IN FILE 1 OF PARCEL MAPS, PAGE 35, OFFICIAL RECORDS, CLARK COUNTY RECORDER’S OFFICE;

THENCE SOUTH 0°20’17” EAST ON THE EAST LINE OF SAID PARCEL NO. TWO (2) A DISTANCE OF 450 FEET TO THE TRUE POINT OF BEGINNING AND BEING THE SOUTHEAST (SE) CORNER OF THE LAND LEASED TO MINI-PRICE MOTOR INN JOINT VENTURE-LAS VEGAS II, A JOINT VENTURE, BY LEASE RECORDED DECEMBER 15, 1977 AS DOCUMENT NO. 782567 OF OFFICIAL RECORDS;

THENCE CONTINUING SOUTH 0°20’17” EAST ON THE EAST LINE OF SAID PARCEL NO. TWO (2) A DISTANCE OF 425 FEET;

THENCE NORTH 88°01’45” WEST A DISTANCE OF 160 FEET;

THENCE NORTH 0°20’17” WEST A DISTANCE OF 425 FEET TO A POINT IN THE SOUTH LINE OF THE LAND LEASED TO MINI-PRICE MOTOR INN JOINT VENTURE-LAS VEGAS II, A JOINT VENTURE, REFERRED TO ABOVE;

THENCE SOUTH 88°01’45” EAST ON SAID SOUTH LINE A DISTANCE OF 160 FEET TO THE TRUE POINT OF BEGINNING.

(Deed reference 20060802-05266).

PARCEL 15: (APN 162-21-202-003)

THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., ACCORDING TO THE OFFICIAL PLAT OF SAID LAND, ON FILE IN THE OFFICE OF THE BUREAU OF LAND MANAGEMENT, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST (NE) CORNER OF PARCEL NO. TWO (2) OF THAT CERTAIN PARCEL MAP ON FILE IN FILE 1 OF PARCEL MAPS, PAGE 35, OFFICIAL RECORDS, CLARK COUNTY RECORDER’S OFFICE;

THENCE SOUTH 0°20’17” EAST ON THE EAST LINE OF SAID PARCEL NO. TWO (2) A DISTANCE OF 450 FEET TO THE TRUE POINT OF BEGINNING AND BEING THE SOUTHEAST (SE) CORNER OF SAID LAND LEASED TO MINI-PRICE MOTOR INN JOINT VENTURE-LAS VEGAS II, A JOINT VENTURE, BY LEASE RECORDED DECEMBER 15, 1977 AS DOCUMENT NO. 782567 OF OFFICIAL RECORDS;

THENCE CONTINUING SOUTH 0°20’17” EAST ON THE EAST LINE OF SAID PARCEL NO. TWO (2) A DISTANCE OF 425 FEET;

THENCE NORTH 88°01’45” WEST A DISTANCE OF 160 FEET;

THENCE NORTH 0°20’17” WEST A DISTANCE OF 425 FEET TO A POINT IN THE SOUTH LINE OF THE LAND LEASED TO MINI-PRICE MOTOR INN JOINT VENTURE-LAS VEGAS II, A JOINT VENTURE, REFERRED TO ABOVE;

THENCE SOUTH 88°01’45” EAST ON SAID SOUTH LINE A DISTANCE OF 160 FEET TO THE TRUE POINT OF BEGINNING.

(Deed reference 20060802-05266).

PARCEL 16: (APN 162-21-202-007)

THAT PORTION OF THE EAST HALF (E ½) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., IN THE COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21, SAID SOUTHEAST CORNER BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°20’17” WEST ALONG THE EAST LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21 A DISTANCE OF 708.19 FEET TO A POINT IN THE EASTERLY PROLONGATION OF THE NORTH LINE OF THE SOUTH 7.00 ACRES OF THAT CERTAIN PARCEL OF LAND SHOWN AS PARCEL TWO (2) (AFTER DEDICATION OF THE SPANDREL AREA) ON THAT CERTAIN PARCEL MAP ON FILE IN FILE 1 OF PARCEL MAPS AT PAGE 35, IN THE OFFICIAL RECORDS BOOK NO. 384, CLARK COUNTY, NEVADA RECORDS;

THENCE NORTH 89°50’36” WEST ALONG SAID EASTERLY PROLONGATION AND SAID NORTH LINE, BEING PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21, A DISTANCE OF 494.29 FEET TO A POINT IN THE WEST LINE OF SAID PARCEL TWO (2);

THENCE SOUTH 00°09’35” EAST ALONG THE WEST LINE OF SAID PARCEL TWO (2) AND ITS SOUTHERLY PROLONGATION A DISTANCE OF 708.18 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21;

THENCE SOUTH 89°50’36” EAST ALONG SAID SOUTH LINE A DISTANCE OF 496.49 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT THE EAST 40 FEET AND THE SOUTH 40 FEET THEREOF CONVEYED TO THE COUNTY OF CLARK FOR ROAD PURPOSES.

ALSO EXCEPT THEREFROM THAT CERTAIN SPANDREL AREA DEDICATED BY INSTRUMENT NO. 343769 RECORDED DECEMBER 3, 1973 AS FILE 1 OF PARCEL MAPS, PAGE 35 IN OFFICIAL RECORDS BOOK NO. 384 OF CLARK COUNTY, NEVADA RECORDS, SAID SPANDREL AREA BEING BOUNDED AS FOLLOWS:

ON THE SOUTH BY THE NORTH LINE OF THE SOUTH 40 FEET OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21;

ON THE EAST BY THE WEST LINE OF THE EAST 40 FEET OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21; AND

ON THE NORTHWEST BY THE ARC OF A CURVE HAVING A RADIUS OF 20.00 FEET, CONCAVE NORTHWESTERLY, BEING TANGENT TO THE NORTH LINE OF SAID SOUTH 40 FEET AND TO THE WEST LINE OF SAID EAST 40 FEET.

(Deed reference 20060802-05266).

PARCEL 8: (APN 162-16-410-042, 046, 047 and 090)

Lots 94, 95, 100, 101, 102 and 103 in Block Five (5) and Lots 75 and 76 in Block Four (4) of Flamingo Estates, as shown by map there on file in Book 5 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada

Together with those portions of Albert Avenue and Audrie Street as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

Together with those portions Audrie Street and the alley as vacated by that certain Order of Vacation, recorded February 14, 2012, in Book 20120214 as Document No. 01112, and Re-recorded February 16,

2012, in Book 20120216 as Document No. 01146 and Re-recorded March 23, 2012, in Book 20120323 as Document No. 01850, of Official Records.

AND (APN 162-16-410-048)

Lot 105 in Block Five (5) of Flamingo Estates, as shown by map thereof on file in Book 5of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

Excepting therefrom the South 10 feet as conveyed to Clark County, Nevada by deed recorded January 21, 1977 in Book 699 as Document No. 658664, of Official Records, Clark County, Nevada.

And further excepting therefrom that portion of said parcel as conveyed to the State of Nevada by document recorded October 10, 1995 in Book 951010 as Document No. 00032, of Official Records, Clark County, Nevada.

Together with the following described parcel:

Lot 104 in Block Five (5) of Flamingo Estates as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

Excepting therefrom that portion as conveyed to Clark County by Deed recorded December 31, 1973, in Book 391 as Document No. 350018, of Official Records, further described as follows:

The South Ten feet (10.00') of Lot One Hundred Four (104) in Block Five (5) of Flamingo Estates as shown by map on file in Book 5, of Plats, Page 22 in the Office of the County Recorder of Clark County, Nevada; together with that certain spandrel or radius in the Southwest corner of said Lot One Hundred Four (104); Bounded on the Northeasterly side by a curve concave to the Northeast having a radius of 22.00 feet that is tangent at its Easterly extremity to a line parallel with and distant North 10.00 feet from the South line of said Lot One Hundred Four (104) and tangent at its Northerly extremity to the West line of said Lot One Hundred Four (104); bounded on the South side by the North line of the South 10.00 feet of said Lot One Hundred Four (104) and bounded on the West side by the West line of said Lot One Hundred Four (104). Excepting that portion previously conveyed by Flamingo estates above mentioned.

Also excepting therefrom that portion of said parcels as conveyed to the State of Nevada by documents October 10, 1995 in Book 951010 as Document No. 00032, of Official Records, Clark County, Nevada.

Together with that portion of Audrie Street as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

Also together with the following described parcel:

Lot One Hundred Six (106) in Block Five (5) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

Excepting therefrom the Easterly 14 feet.

Further excepting therefrom the Westerly 20 feet of the Easterly 34 feet, not including the Southerly 135.50 feet.

Further excepting therefrom the South 10 feet of said Lot One Hundred Six (106), excepting the East 14 feet thereof, as conveyed to Clark County, Nevada by deed recorded January 21, 1977 in Book 699 as Document No. 658664, of Official Records, Clark County, Nevada.

Also excepting therefrom that portion of said parcel as conveyed to the State of Nevada by document recorded October 10, 1995 in Book 951010 as Document No. 00032, of Official Records, Clark County, Nevada.

AND (APN 162-16-410-043)

Lot 96 in Block Five (5) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

Together with that portion of the vacated alley lying adjacent to said lots as vacated by that certain Order of Vacation recorded June 21, 1962 in Book 368 as Document No. 297340, of Official Records, Clark County, Nevada, further described as follows:

A portion of the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section 16, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, being more particularly described as follows:

Commencing at the centerline intersection of Audrie Street and Albert Avenue; thence South 88°23'26" East along the centerline of said Albert Street, 661.56 feet; thence South 01°36'34" West, departing said centerline, 30.00 feet to a point of the Southerly right-of-way line of Albert Avenue, said point also being the Point of Beginning; thence continuing South 01°36'34" West, 145.00 feet; thence North 88°23'26" West, 170.00 feet; thence North 01°36'34" East, 145.00 feet; thence South 88°23'26" East, 170.00 feet to the Point of Beginning.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

AND (APN 162-16-410-044)

Lot 97 in Block Five (5) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

Together with that portion of the vacated alley lying adjacent to said lots as vacated by that certain Order of Vacation recorded June 21, 1962 in Book 368 as Document No. 297340, of Official Records, Clark County, Nevada.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

AND (APN 162-16-410-045)

Lots 98 and 99 in Block Five (5) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22 in the Office of the County Recorder of Clark County, Nevada, said land being further described as follows:

A portion of the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section 16, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at the centerline intersection of Audrie Street and Albert Avenue; Thence South 88°23’26” East along the centerline of said Albert Street, 491.56 feet; Thence South 01°36’34” West, departing said centerline, 30.00 feet to a point on the Southerly right-of-way line of Albert Avenue, said point also being the Point of Beginning; Thence continuing South 01°36’34” West, 145.00 feet; Thence North 88°23’26” West, 150.00 feet; Thence North 01°36’34” East, 145.00 feet; Thence South 88°23’26” East, 150.00 feet to the Point of Beginning.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

AND (APN 162-16-410-091)

Lots 77 and 78 in Block Four (4) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada, further described as follows:

A portion of the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section 16, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, being more particularly described as follows:

Commencing at the centerline intersection of Audrie Street and Albert Avenue; thence South 88°23’26” East along the centerline of said Albert Street, 146.56 feet; thence North 01°36’34” East, departing said centerline, 30.00 feet to a point on the Northerly right-of-way line of Albert Avenue, said point also being the Point of Beginning. Thence South 88°23’26” East along said right-of-way line 140.00 feet; thence North 01°36’34” East, departing said right-of-way, 145.00 feet; thence North 88°23’26” West, 140.00 feet; thence South 01°36’34” West, 145.00 feet to the Point of Beginning.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

Together with that portion of the alley as vacated by that certain Order of Vacation, recorded February 14, 2012, in Book 20120214 as Document No. 01112, and Re-recorded February 16, 2012, in Book 20120216 as Document No. 01146 and Re-recorded March 23, 2012, in Book 20120323 as Document No. 01850, of Official Records.

Harrah's Airplane Hangar

That potion of the North Half (N ½) of Section 28, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, being more particularly described as follows:

Commencing at the Center Quarter Corner (C ¼) of Section 28, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada; thence North 00°37'41" West, along the East line of the Northwest Quarter (NW ¼) of said Section 28, 14.05 feet to the point of beginning.

Thence North 89°21'35" West, departing said point of beginning 102.28 feet; thence North 00°38'25" East, 215.00 feet; thence South 89°21'35" East, 450.66 feet, to the beginning of a tangent curve concave southwesterly having a radius of 25.00 feet and a central angle of 114°00'00"; thence along the arc of said curve to the right, a distance of 49.76 feet to a point of tangency; thence South 24°40'16" West, 202.36 feet; thence North 89°21'35" West, 176.08 feet; thence North 00°38'25" East, 5.00 feet; thence North 89°21'35" West, 112.72 feet to the point of beginning.

Said legal description attached to that certain Second Amendment to Imperial Palace Lease Agreement dated October 7, 2003

Vacant Land at Turfway Park

PARCEL ONE:

Group Number: 2027

PIDN: 072-00-00-008.01

A parcel of land lying on the northwesterly side of Houston Road and adjacent to the northeast side of St. Luke West Hospital 21 acre site in Florence, Boone County, Kentucky and being more particularly described as follows:

BEGINNING at a point in the northwesterly right-of-way line of Houston Road, said point also being the most northeasterly corner of a 21 acre parcel previously conveyed to St. Luke West Hospital by Turfway Park Racing Association, Inc. and running thence N 42-33-22 W, along the northeasterly side of St. Luke West Hospital 21 acre site, a distance of 89.60 feet, to a point, thence northwestwardly, along a curve toward the west, a chord bearing of N 52-28-27 W, a chord distance of 210.69 feet, an arc distance of 211.75 feet, to a point, thence N 67-13-53 W, a distance of 174.05 feet, to a point, thence southwestwardly, along a curve toward the south, a chord bearing of S 88-40-49 W, a chord distance of 273.90 feet, an arc distance of 276.16 feet, to a point, thence N 32-33-39 E, a distance of 754.71 feet, to a point, thence N 50-25-31 E, a distance of 660 feet, to a point, thence S 39-03-20 E, along the southwesterly side of Marydale, a distance of 245.36 feet, to a point, thence S 38-23-09 E, a distance of 454.64 feet, to a point, thence S 40-06-35 E, a distance of 87.12 feet, to a point in the northwesterly right-of-way line of Houston Road, thence

S 46-45-40 W, along the northwesterly right-of-way line of Houston Road, a distance of 451.89 feet, to a point, thence continuing along the aforementioned right-of-way line as follows:

N 42-33-22 W - 15.39 feet;

S 47-26-38 W - 25 feet;

S 42-33-22 E - 15.68 feet;

S 46-45-30 W - 362.03 feet;

S 47-26-38 W - 182.95 feet, to the place of beginning, and containing 20.52 acres more or less.

BEING THE SAME LAND DESCRIBED AS FOLLOWS:

A parcel of land lying on the northwesterly side of Houston Road and adjacent to the northeast side of St. Luke West Hospital 21 acre site in Florence, Boone County, Kentucky and being more particularly described as follows:

BEGINNING at a point in the northwesterly right-of-way line of Houston Road, said point also being the most northeasterly corner of a 21 acre parcel previously conveyed to St. Luke West Hospital by Turfway Park Racing Association, Inc. and running thence:

N 42-33-22 W, along the northeasterly side of St. Luke West Hospital 21 acres site, a distance of 89.60 feet, to a point, thence N 52-28-27 W, a chord distance of 210.69 feet, an arc distance of 211.75 feet, to a point, thence N 67-13-53 W, a distance of 174.05 feet, to a point, thence southwestwardly, along a curve toward the south, a chord bearing of S 88-40-49 W, a chord distance of 273.90 feet, an arc distance of 276.16 feet, to a point, thence N 32-24-59 E, a distance of 754.71 feet, to a point, thence N 50-36-52 E, a distance of 659.55 feet, to a point, thence S 38-58-58 E, along the southwesterly side of Marydale, a distance of 245.36 feet, to a point, thence S 38-26-53 E, a distance of 454.64 feet, to a point, thence S 40-40-40 E, a distance of 86.75 feet, to a point in the northwesterly right-of-way line of Houston Road, thence S 45-45-40 W, along the northwesterly right-of-way line of Houston Road, a distance of 451.89 feet, to a point, thence continuing along the aforementioned right-of-way line as follows:

N 42-33-22 W - 15.39 feet,

S 47-26-38 W - 25 feet,

S 42-33-22 E - 15.68 feet,

S 46-45-40 W - 362.03 feet,

S 47-26-38 W - 182.95 feet, to the place of beginning, and containing 20.52 acres more or less

PARCEL TWO, TRACT 1:

Group Number: 2027

PIDN: 072-00-00-008.08

A parcel of land lying on the southeasterly side of Houston Road, and at the present easterly end of Beam Boulevard in Florence, Boone County, and being more particularly described as follows:

BEGINNING at a point in the southeasterly right-of-way line of Beam Boulevard, said point also being the northernmost corner of Lot 2, Turfway Square Subdivision, and running thence:

N 47-26-38 E, along the right-of-way of Beam Boulevard, a distance of 31.88 feet, to a point, thence,

N 42-33-22 W, a distance of 55 feet, to a point, thence,

N 47-26-38 E, a distance of 510.99 feet, to a point, thence,

S 28-20-03 E, along the dividing line between Diocese of Covington and Turfway Square, a distance of 1388.08 feet, to a point in the westerly right-of-way of Interstate 57, thence,

S 47-56-37 W, along the aforementioned right-of-way, a distance of 162.38 feet, to a point, thence;

S 10-35-12 W, a distance of 48.93 feet, to a point, thence,

N 42-33-22 E, along the north property line of Lot 2, a distance of 1318.47 feet, to the point of beginning and containing 11.462 acres more or less.

PARCEL TWO, TRACT 2:

Group Number: 2027

PIDN: 072-00-00-008.08

A parcel of land lying on the southeasterly side of Houston Road in Florence, Boone County, Kentucky, and being more particularly described as follows:

BEGINNING at a point in the southeasterly right-of-way line of Houston Road, said point also being the northernmost corner of Lot 8 of Turfway Square, Section 3, and running thence,

N 47-26-38 E, along the southeasterly right-of-way line of Houston Road, a distance of 554.44 feet, to a point, thence S 30-08-55 E, along the dividing line between Turfway Square and Diocese of Covington (Marydale), a distance of 102.39 feet, to a point, thence N 62-26-21 E, a distance of 18.27 feet, to a point, thence S 28-20-03 E, a distance of 159.16 feet, to a point, thence S 47-26-38 W, a distance of 510.99 feet, to a point, thence N 42-33-22 W, along the northeasterly line of Lot 8 of Turfway Square Subdivision, Section 3, a distance of 259 feet, to a place of beginning, and containing 3.185 acres more or less.

TOGETHER WITH easements and restrictions as set forth in Reciprocal Easement Agreement recorded in Easement Book 27, Page 250 in the offices of the Boone County Clerk at Burlington, Kentucky as prospectively amended and restated in their entirety, effective February 19, 1997, by Amended Reciprocal Easement Agreement dated February 19, 1997 recorded in Easement Book 46, Page 62 of the Boone County Clerk’s Records at Burlington, Kentucky.

TOGETHER WITH easements for sewer, water and access as set forth in Easement Agreement dated November 13, 1991, recorded in Easement Book 27, page 292 of the Boone County Clerk’s Records at Burlington, Kentucky.

All of the foregoing BEING the same property conveyed to TRIGGER REAL ESTATE CORPORATION by deed from Turfway Park Racing Association, Inc., a Kentucky corporation, dated July 15, 1998 and recorded in Deed Book 701, Page 171 of the Boone County Clerk’s records at Burlington, Kentucky.

Vacant Land in Splendora, TX

Lot 2, Block 2, White Oak Plantation Subdivision, Section 2, a subdivision in Montgomery County, Texas, according to the map or plat thereof recorded in Cabinet C, Sheet 198A, Map Records of Montgomery County, Texas.

Vacant Land in Missouri

PARCEL NO. 1: A parcel of ground being all of Lot 1 of the "Resubdivision Plat of Riverport Tract 7", a subdivision recorded as Daily No. 1065, on June 23, 1994, in Plat Book 327, pages 89 through 92, St. Louis County Recorder's Office, said parcel being more particularly described as follows: Beginning at the most Southern corner of Lot 1, of said "Resubdivision Plat of Riverport Tract 7", said corner being in the Northeastern line of a Levee Easement recorded in Book 8351, page 1184, St. Louis County Recorder's Office; thence North 23 degrees 10 minutes 00 seconds West 1291.20 feet along the Southwestern line of said Lot 1, and along the Northeastern line of said Levee Easement, to an angle point therein; thence North 25 degrees 30 minutes 00 seconds East 250.00 feet along the Northwestern line of said Lot 1, being also the Southeastern line of said Levee Easement, to the most Southwestern corner of a Drainage and Storm Water Easement recorded in Book 8351 page 1187, St. Louis County Recorder's Office; thence in a generally Northeastwardly direction, along the southeastern line of said Drainage and Storm Water Easement and along the Northwestern line of said Lot 1, the following courses and distances: North 50 degrees 03 minutes 29 seconds East 262.30 feet, North 28 degrees 16 minutes 56 seconds East 222.78 feet to a point of curve; thence Northeastwardly 246.83 feet along a curve to the right having a radius of 230.00 feet, the chord of which bears North 59 degrees 01 minute 32 seconds East 235.15 feet, to a point of tangency, in the Southern line of said Drainage and Storm Water Easement, and the Northern line of said Lot 1; thence North 89 degrees 46 minutes 09 seconds East 464.11 feet along the Southern line of said Drainage and Storm Water Easement, and the Northern line of said Lot 1, to the Northeastern corner of said Lot 1; thence South 23 degrees 10 minutes 00 seconds East 1521.93 feet along the Northeastern line of said Lot 1, being also the Southwestern line of Lot 2 of said "Resubdivision Plat of Riverport Tract 7", to the most Eastern corner of said Lot 1; thence South 66 degrees 50 minutes 00 seconds West 1273.47 feet along the Southeastern line of said Lot 1, to its most Southern corner and the point of beginning.

PARCEL NO. 2: Non-Exclusive easements to use all private roadways as set forth in the First Revised and Restated Riverport Project Trust Indenture recorded in Book 8191 page 380, as amended by instruments recorded in Book 8465 page 1068, Book 9013 page 1955, Book 10263 page 1872, Book 10694 page 1881, and Book 11104 page 991, Book 11304 page 1396, Book 11890 page 2353 and Book 15124 page 654 St. Louis County Records.

PARCEL NO. 3: Non-Exclusive easements, according to Infrastructure Easement Agreement recorded on July 22, 1994, in Book 10263 page 1910, St. Louis County Records.

PARCEL NO. 4: Easements (Levee Easement), according to instrument recorded on July 22, 1994, in Book 10263 page 1895 St. Louis County Records.

PARCEL NO. 5: Non-exclusive, perpetual, irrevocable appurtenant easement for vehicle and pedestrian access, ingress and egress as set forth in Book 10263 page 1926 and as amended in the Amended and Restated Roadway Easement Agreement recorded in Book 10694 page 1908.

Harrah's Philadelphia

PROPERTY 1:

PREMISES A:

ALL THAT CERTAIN tract of land with the buildings and improvements thereon erected, SITUATE in the City of Chester , County of Delaware , Commonwealth of Pennsylvania, as shown on an ALTA/ACSM Title Survey Plan dated April 30, 2004 and last revised October 8, 2004 and Reverse Subdivision Plan dated August 26, 2004 and last revised October 8, 2004, prepared by Catania Engineering Associates, Inc., Consulting Engineers, 520 W. MacDade Boulevard, Milmont Park, PA 19033-3311, as confirmed and also described on ALTA/NSPS Land Title Survey prepared Catania Engineering Associates, Inc., dated May 7, 2018, last revised November 13, 2018, Drawing No. 85797 being bounded and described as follows, notwithstanding errors made to the legal description set forth in the Deed of Correction dated 3-2-2018 and recorded 3-22-2018 in Delaware County in Volume 6143 Page 649:

BEGINNING at a point of intersection of the Southeasterly side of Second Street (60 feet wide) with the Southwesterly side of Melrose Avenue (60 feet wide) thence along said Second Street crossing a portion of the terminus of a 30 feet wide access easement North 55 degrees 25 minutes 39 seconds East 540.06 feet to a point; thence North 56 degrees 26 minutes East 71.87 feet to a point on the Southwesterly side of Ridley Creek Channel (90 feet wide) thence leaving Second Street along said Ridley Creek South 26 degrees 3 minutes 3 seconds East 1,437.73 feet to a point; thence South 55 degrees 50 minutes 36.8 seconds West 18.93 feet to a point; thence South 25 degrees 47 minutes 42 seconds East 117.11 feet to a point on the U.S. Pierhead Line of the Delaware River; thence along said Pierhead Line South 66 degrees 4 minutes 48 seconds West 165.19 feet to a point; thence South 51 degrees 36 minutes 32.4 seconds West 1,646.75 feet to a point; thence leaving said Pierhead Line North 38 degrees 23 minutes 36 seconds West 491.68 feet to a point; thence North 51 degrees 36 minutes 24 seconds East 50 feet to a point; thence North 38 degrees 23 minute 36 seconds West 480.43 feet to a point; thence South 80 degrees 16 minutes 34 seconds West 107.51 feet to a point; thence North 56 degrees 02 minutes 41 seconds West 135.00 feet to a point on the Southeasterly side of Conrail's Railroad right-of-way (120 feet wide) ; thence along said Conrail's right-of-way North 33 degrees 57 minutes 09 seconds East 783.30 feet to a point of curve; thence along the arc of a curve to the right having a radius of 5,639.65 feet for a distance of 221.47 feet to a point of tangent; thence North 40 degrees 55 minutes 09 seconds East 440.00 feet to a point; thence North 48 degrees 33 minutes 55 seconds East 249.01 feet to a point on the Southwesterly side of Melrose Avenue (60 feet wide); thence along said Melrose Avenue and a terminus of said 30 feet wide easement South 26 seconds 00 minutes 01 seconds East 30.33 feet to the first mentioned point and place of beginning.

TOGETHER with the Reservation set forth in Deed Book 430 page 25 and the Rights and Privileges set forth in Deed Book I-9 page 296.

PREMISES B:

ALL THAT CERTAIN lot or piece of land, SITUATE in the City of Chester, County of Delaware, Commonwealth of Pennsylvania, as shown on a Plan for John J. McCusker, Jr., dated July 25, 1985, prepared by H. Gilroy Damon Associates, Inc., Civil Engineers, Sharon Hill, Pennsylvania, being bounded and described as follows:

BEGINNING at a point of intersection of the Southeasterly side of Fourth Street, L.R. 542 (60 feet wide) with the 20 foot radius connecting the Northeasterly side of Melrose Avenue (60 feet wide); thence along the said Fourth Street on a 1940.08 radius curving to the left, the arc distance of 168.41 feet to a point of tangent; thence North 63 degrees 2 minutes 41 seconds East 343.64 feet to a point on the Westerly side of Ridley Creek, thence leaving said Fourth Street and extending along Ridley Creek, South 19 degrees 7 minutes 49 seconds East 11.5 feet to a point on the Northwesterly side of Conrail Railroad right-of-way, thence along said right-of-way on a 6870 feet radius curving to the left, the arc distance of 549.5 feet to a point on said Melrose Avenue; thence along said Melrose Avenue, North 19 degrees 16 minutes 49 seconds West 84 feet to a point of curve; thence on a 20 feet radius curving to the right; the arc distance of 30.46 feet to the first mentioned point and place of beginning.

PROPERTY 2:

PREMISES 1:

ALL THAT CERTAIN tract or parcel of land, SITUATE in Chester City, Delaware County, Pennsylvania, bounded and described according to a Reverse Subdivision Plan for McCusker and Sons Paper Salvage Inc., made by H. Gilroy Damon Associates, Inc., Civil Engineers, Sharon Hill , PA, dated 11-07-1996 and recorded in Delaware County Plan Case 19 page 433, as follows; to wit:

BEGINNING at the point of intersection of the Easterly side of Hinkson Street with the Southerly side of Fourth Street (S.R. 0291); thence extending along the Southerly side of Fourth Street North 70 degrees 14 minutes 36 seconds East 395.00 feet to a point on the Easterly side of Melrose Avenue; thence extending along same South 19 degrees 45 minutes 24 seconds East 117.50 feet to a point on the Northerly side of lands now or late of Conrail (Chester Branch); thence extending along same on the arc of a circle curving to the left having radius of 5759.65 feet the arc distance of 452.19 feet (having a chord bearing of South 48 degrees 31 minutes 53 seconds West 452.07 feet) to a point a corner of lands of the State Correctional Facility; thence extending along same North 19 degrees 45 minutes 24 seconds West 14.20 feet to a point on the Southerly side of Third Street; thence extending along same North 70 degrees 14 minutes 36 seconds East 25.00 feet to a point on the Easterly side of Hinkson Street; thence extending along same North 19 degrees 45 minutes 24 seconds West 270.54 feet to the first mentioned point and place of beginning.

BEING Folio No. 49-03-00323-00.

PREMISES 2:

ALL THAT CERTAIN tract or piece of land , SITUATE in the City of Chester in the County of Delaware and Commonwealth of Pennsylvania bounded and described according to a Plan thereof dated June 17, 1969 and last revised on October 13, 1969 prepared by Catania Engineering Associates, Inc., Consulting Engineers as follows:

BEGINNING at a point, the intersection of the center line of Second Street (60 feet wide) with the center line of Melrose Avenue North 19 degrees 45 minutes 24 seconds West the distance of 23.77 feet to a point; extending thence along the lands of Philadelphia, Baltimore and Washington Railroad Company the following three courses and distances: (1) North 49 degrees 56 minutes 28 seconds East 150.82 feet to a point; (2) North 50 degrees 44 minutes 14 seconds East 175.61 feet to a point; and (3) North 58 degrees 34 minutes 13 seconds East 150.12 feet to a point; extending thence South 13 degrees 30 minutes 56 seconds East 98.94 feet to a point in the center line of said Second Street; and extending thence along said center line of Second Street South 61 degrees 40 minutes 36 seconds West 448.24 feet to a point and place of beginning.

BEING known as Parcel No. 1 as shown on said Plan.

BEING Folio No. 49-03-00703-00.

Premises 1 and 2 are also described as follows pursuant to that certain ALTA/NSPS Land Title Survey, Harrah's Philadelphia Casino, 777 Harrah's Boulevard, City of Chester, Delaware County, PA, prepared by Catania Engineering Associates, Inc., dated 5/7/2018 and last revised 11/13/2018:

PREMISES 1

ALL THAT CERTAIN tract or parcel of land, SITUATE in Chester City, Delaware County, Pennsylvania, bounded and described as follows; to wit:

BEGINNING at the point of intersection of the Easterly right-of-way line of Hinkson Street (50 feet) with the Southerly right-of-way line of Fourth Street (a.k.a. S.R. 0291)(variable width); thence extending along the Southerly right-of-way line of Fourth Street North 70 degrees 14 minutes 36 seconds East 394.16 feet to a point on the Westerly right-of-way line of Melrose Avenue; thence extending along same South 19 degrees 45 minutes 24 seconds East 111.36 feet to a point on the Northerly side of lands now or late of Conrail (Chester Branch); thence extending along same on the arc of a circle curving to the left having radius of 5759.65 feet the arc distance of 452.17 feet (having a chord bearing of South 48 degrees 31 minutes 53 seconds West 452.06 feet) to a point a corner of lands of the State Correctional Facility; thence extending along same North 19 degrees 45 minutes 24 seconds West 14.20 feet to a point on the Southerly side of Hinkson Street; thence extending North 70 degrees 14 minutes 36 seconds East 25.00 feet to a point on the Easterly right-of-way line of Hinkson Street; thence extending along same North 19 degrees 45 minutes 24 seconds West 266.53 feet to the first mentioned point and place of beginning.

BEING Folio No. 49-03-00323-00.

PREMISES 2

ALL THAT CERTAIN tract or piece of land, SITUATE in the City of Chester in the County of Delaware and Commonwealth of Pennsylvania bounded and described as follows:

BEGINNING at a point, the intersection of the center line of Second Street (60 feet wide) with the center line of Melrose Avenue North 19 degrees 45 minutes 24 seconds West the distance of 23.77 feet to a point; extending thence along the lands of Philadelphia Baltimore and Washington Railroad Company the following three courses and distances: (1) North 49 degrees 56 minutes 28 seconds East 150.74 feet to a point; (2) North 50 degrees 44 minutes 14 seconds East 175.61 feet to a point and (3) North 58 degrees 34 minutes 13 seconds East 150.12 feet to a point; extending thence South 13 degrees 30 minutes 56 seconds East 98.92 feet to a point in the center line of said Second Street; and extending thence along said center line of Second Street South 61 degrees 40 minutes 36 seconds West 448.00 feet to a point and place of beginning.

BEING Folio No. 49-03-00703-00.

As to Premises A

Being the same premises which The Redevelopment Authority of the County of Delaware by Deed dated 9-21-2005 and recorded 10-19-2005 in Delaware County in Volume 3629 Page 1810 conveyed unto Chester Downs and Marina, L.L.C., in fee.

Also as to Premises A

Being the same premises which The Redevelopment Authority of the County of Delaware by Corrective Deed dated 6/11/2010 and recorded 6/25/2010 in Delaware County in Volume 4761 Page 783 conveyed unto Chester Downs and Marina, L.L.C., in fee.

Also as to Premises A

Being the same premises which Chester Downs and Marina, LLC, a Pennsylvania limited liability company, erroneously identified in the prior deed as Chester Downs and Marina, L.L.C. by Deed of Correction dated 3-2-2018 and recorded 3-22-2018 in Delaware County in Volume 6143 Page 649 conveyed unto Chester Downs and Marina, LLC, a Pennsylvania limited liability company, in fee.

As to Premises B

Being the same premises which John J. McCusker, Jr. and Kevin P. McCusker by Deed dated 3/3/2006 and recorded 3/22/2006 in Delaware County in Volume 3755 Page 1788 conveyed unto Chester Downs and Marina, L.L.C., a Pennsylvania Limited Liability Company, in fee.

Also as to Premises B

Being the same premises which Chester Downs and Marina, LLC, a Pennsylvania limited liability company, erroneously identified in the prior deed as Chester Downs and Marina, L.L.C. by Deed of Correction dated 3-2-2018 and recorded 3-22-2018 in Delaware County in Volume 6143 Page 642 conveyed unto Chester Downs and Marina, LLC, a Pennsylvania limited liability company, in fee.

As to Premises 1 and 2

Being the same premises which Harrah's Operating Company, Inc., a Delaware corporation by Deed dated 1/31/2007 and recorded 3/20/2007 in Delaware County in Volume 4055 Page 1217 conveyed unto Chester Facility Holding Company, LLC, a Delaware limited liability company, in fee.

Harrah's Atlantic City

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ATLANTIC CITY, COUNTY OF ATLANTIC, STATE OF NEW JERSEY AND IS DESCRIBED AS FOLLOWS:

FEE SIMPLE PARCEL 1:

Block 575, Lots 1 & 2; Block 576, Lot 3; Block 572, Lot 1; Block 573, Lots 1 & 3

BEGINNING at the point, said point being the intersection of the easterly sideline of Connecticut Avenue with the southerly sideline of Old Brigantine Boulevard and running thence;

1. Across Old Brigantine Boulevard, North 70 degrees 54 minutes 20 seconds West a distance of 40.00 feet to a point, thence;

2. Along the centerline of Old Brigantine Boulevard, South 19 degrees 05 minutes 39 seconds West a distance of 197.94 feet to a point, thence;

3. Across former Old Brigantine Boulevard, vacated by county ordinance 13-2003 and city ordinance 06-2003, North 70 degrees 54 minutes 20 seconds West a distance of 40.00 feet to a point, thence;

4. Along the westerly sideline of former Old Brigantine Boulevard, vacated by county ordinance 13-2003 and city ordinance 06-2003, North 19 degrees 05 minutes 39 seconds East a distance of 70.74 feet to a point, thence;

5. Along a common line between Block 576, Lots 1.01 and 1.04 the following fifteen courses, on a curve to the right having a radius of 173.79 feet, a length of 27.65 feet and whose chord bears North 21 degrees 41 minutes 52 seconds West a distance of 27.62 feet to a point, thence;

6. North 16 degrees 12 minutes 44 seconds West a distance of 29.63 feet to a point of curvature, thence;

7. On a curve to the right having a radius of 1000.00 feet, a length of 141.58 feet and whose chord bears North 12 degrees 09 minutes 22 seconds West a distance of 141.46 feet to a point of reverse curve, thence;

8. On a curve to the left having a radius of 200.00 feet, a length of 28.54 feet and whose chord bears North 12 degrees 11 minutes 16 seconds West a distance of 28.51 feet to a point of compound curve, thence;

9. On a curve to the left having a radius of 559.59 feet, a length of 112.06 feet and whose chord bears North 22 degrees 00 minutes 45 seconds West a distance of 111.88 feet to a point of compound curve, thence;

10. On a curve to the left having a radius of 450.00 feet, a length of 178.91 feet and whose chord bears North 39 degrees 08 minutes 21 seconds West a distance of 177.73 feet to a point of reverse curve, thence;

11. On a curve to the right having a radius of 200.00 feet, a length of 17.22 feet and whose chord bears North 48 degrees 03 minutes 44 seconds West a distance of 17.21 feet to a point of reverse curve, thence;

12. On a curve to the left having a radius of 567.95 feet, a length of 250.22 feet and whose chord bears North 58 degrees 13 minutes 00 seconds West a distance of 248.20 feet to a point of tangency, thence;

13. North 70 degrees 54 minutes 21 seconds West a distance of 792.14 feet to a point, thence;

14. On a curve to the left having a radius of 480.00 feet, a length of 234.90 feet and whose chord bears North 85 degrees 57 minutes 29 seconds West a distance of 232.57 feet to a point, thence;

15. North 27 degrees 40 minutes 15 seconds West a distance of 51.61 feet to a point, thence;

17. On a curve to the right having a radius of 926.00 feet, a length of 646.07 feet and whose chord bears North 80 degrees 21 minutes 09 seconds East a distance of 633.04 feet to a point of compound curve, thence;

18. On a curve to the right having a radius of 1526.00 feet, a length of 276.74 feet and whose chord bears South 74 degrees 27 minutes 53 seconds East a distance of 276.36 feet to a point, thence;

19. North 62 degrees 19 minutes 45 seconds East a distance of 561.74 feet to a point, thence;

20. North 27 degrees 40 minutes 15 seconds West a distance of 74.73 feet to a point, thence;

21. South 62 degrees 19 minutes 45 seconds West a distance of 25.00 feet to a point, thence;

22. North 27 degrees 40 minutes 15 seconds West a distance of 551 feet, more or less, to a point, thence;

23. Along the mean high water line, as the same may move from time to time by natural forces of accretion or reliction 659 feet, more or less, to a point, thence;

24. Along the northerly sideline of Helen Avenue, South 62 degrees 19 minutes 45 seconds West a distance of 285 feet, more or less, to a point, thence;

25. Along the approximate centerline of vacated Massachusetts Avenue, South 27 degrees 40 minutes 15 seconds East a distance of 50.00 feet to a point, thence;

26. Along the southerly sideline of Helen Avenue, North 62 degrees 19 minutes 45 seconds East a distance of 315 feet, more or less, to a point, thence;

27. Along the mean high water line, as same may move from time to time by natural forces of accretion or reliction 801 feet, more or less, to a point, thence;

28. Along the bulkhead, more or less, the following twelve courses, North 64 degrees 38 minutes 40 seconds East a distance of 3.15 feet to a point, thence;

29. South 28 degrees 08 minutes 35 seconds East a distance of 12.15 feet to a point, thence;

30. North 64 degrees 39 minutes 48 seconds East a distance of 44.70 feet to a point, thence;

31. South 73 degrees 02 minutes 57 seconds East a distance of 92.51 feet to a point, thence;

32. South 18 degrees 04 minutes 54 seconds West a distance of 2.78 feet to a point, thence;

33. South 83 degrees 04 minutes 50 seconds East a distance of 18.70 feet to a point, thence;

34. South 72 degrees 07 minutes 50 seconds East a distance of 407.04 feet to a point, thence;

35. South 72 degrees 08 minutes 06 seconds East a distance of 44.27 feet to a point, thence;

36. South 26 degrees 46 minutes 09 seconds East a distance of 6.70 feet to a point, thence;

37. North 64 degrees 11 minutes 37 seconds East a distance of 53.20 feet to a point, thence;

38. North 87 degrees 53 minutes 12 seconds East a distance of 28.01 feet to a point, thence;

39. Along the tract line, South 27 degrees 40 minutes 15 seconds West a distance of 7 feet, more or less to a point, thence;

40. Along the mean high water line, as same may move from time to time by natural forces of accretion or reliction 165 feet, more or less, to a point, thence;

41. Along the northerly right-of-way line of Harrah’s Boulevard, North 60 degrees 03 minutes 15 seconds East a distance of 56 feet more or less to a point, thence;

42. Along the easterly sideline of Harrah’s Boulevard, South 29 degrees 56 minutes 45 seconds East a distance of 80.00 feet to a point, thence;

43. Along the southerly right-of-way line of Harrah’s Boulevard, South 60 degrees 03 minutes 15 seconds West a distance of 79 feet more or less to a point, thence;

44. Along the mean high water line, as same may move from time to time by natural forces of accretion or reliction 145 feet, more or less, to a point, thence;

45. South 25 degrees 47 minutes 42 seconds East a distance of 48 feet more or less to a point, thence;

46. South 62 degrees 58 minutes 57 seconds West a distance of 59.46 feet to a point, thence;

47. South 17 degrees 01 minutes 32 seconds East a distance of 2.06 feet to a point, thence;

48. South 60 degrees 03 minutes 15 seconds West a distance of 34.76 feet to a point, thence;

49. South 27 degrees 40 minutes 15 seconds East a distance of 31.27 feet to a point, thence;

50. South 61 degrees 42 minutes 40 seconds West a distance of 3.70 feet to a point, thence;

51. South 27 degrees 01 minutes 02 seconds East a distance of 61.72 feet to a point, thence;

52. South 62 degrees 58 minutes 16 seconds West a distance of 142.58 feet to a point, thence;

53. South 62 degrees 19 minutes 45 seconds West a distance of 105.15 feet to a point in the easterly sideline of Vermont Avenue, thence;

54. Along the easterly sideline of Vermont Avenue, North 27 degrees 40 minutes 15 seconds West a distance of 189.99 feet to point, thence;

55. Across Vermont Avenue, South 62 degrees 19 minutes 45 seconds West a distance of 63.65 feet to a point, thence;

56. Along the westerly sideline of Vermont Avenue, South 27 degrees 40 minutes 15 seconds East a distance of 249.59', to point, thence;

57. Along the northerly right-of-way line of Route 87 the following four courses, South 53 degrees 45 minutes 03 seconds West a distance of 437.57 feet to a point, thence;

58. North 36 degrees 16 minutes 23 seconds West a distance of 6.07 feet to a point, thence;

59. South 53 degrees 45 minutes 10 seconds West a distance of 270.63 feet to a point of curvature, thence;

60. On a curve to the left having a radius of 2065.00 feet, a length of 384.43 feet and whose chord bears South 48 degrees 25 minutes 10 seconds West a distance of 383.88 feet to a point, thence;

61. Along the northerly sideline of Evelyn Avenue, South 62 degrees 19 minutes 45 seconds West a distance of 62.50 feet to a point, thence;

62. Along the easterly sideline of Connecticut Avenue, North 27 degrees 40 minutes 15 seconds West a distance of 73.93 feet to the point and place of BEGINNING.

Excepting Harrah's Boulevard described as follows:

BEGINNING at a point, said point being at the intersection of the southerly right-of-way line of Harrah's Boulevard (80 feet wide) and the westerly right-of-way line of Vermont Avenue (63.65 feet wide), said point also being located South 27 degrees 40 minutes 15 seconds East, a distance of 249.69 feet from the intersection of said line of Vermont Avenue with the northerly right-of-way line of Brigantine Boulevard, also known as Route 87 (width varies), common corner to Block 572 - Lot 1 and running thence

1. Along the southerly right-of-way line of Harrah's Boulevard, South 62 degrees 19 minutes 45 seconds West, a distance of 669.69 feet to a point of non-tangential curvature in the former Cecil Circle, thence;

2. Along a curve to the left, having a radius of 100.00 feet, an arc length of 82.30 feet with a chord bearing of North 27 degrees 40 minutes 16 seconds West and a chord length of 80.00 feet to a point in the dividing line of Block 575 - Lot 1, thence;

Along the northerly right-of-way line of Harrah's Boulevard, the following two (2) courses:

3. Along the dividing line of Block 575 - Lot 1, North 62 degrees 19 minutes 45 seconds East, a distance of 733.34 feet to a point, thence;

4. South 27 degrees 40 minutes 15 seconds East, a distance of 80.00 feet to a point, common corner to Block 573 - Lot 1 and the easterly right-of-way line of Vermont Avenue, thence;

5. South 62 degrees 19 minutes 45 seconds West, a distance of 63.65 feet to the point and place of BEGINNING.

FEE SIMPLE PARCEL 2:

BEGINNING at a point in the southerly right of way line of Helen Avenue (50' wide public right of way) and running thence:

1. Along the southerly line of Helen Avenue, North 62°19'45" East a distance of 25.00 feet to a point, thence;

2. South 27°40'15" East a distance of 74.73 feet to a point, thence;

3. Along a common line between Block 576, Lots 1.01 and Lot 1.13 the following three courses, South 62°19'45" West a distance of 561.74 feet to a point of cusp, thence;

4. On a non-tangent curve to the left having a radius of 1,526.00 feet, an arc length of 276.74 feet and whose chord bears North 74°27'53" West a distance of 276.36 feet to a point of compound curve, thence;

5. On a curve to the left having a radius of 926.00 feet, an arc length of 667.53 feet and whose chord bears South 79°41'19" West a distance of 653.17 feet to a point, thence;

6. North 31°44'52" West a distance of 165.80 feet more or less to the high water line of Clam Thorofare, thence;

7. Along the high water line of Clam Thorofare a distance of 1,394 feet more or less to a point, thence;

8. Along the westerly lot line of Lot 3, Block 576, South 27°40'15" East a distance of 551 feet more or less, to the POINT OF BEGINNING.

BEING the same as Lot 1.13, Block 576 shown on a map entitled in part "Minor Subdivision Plan, Harrah's Atlantic City Propco, LLC, Block 576, Lot 1.09, City of Atlantic City, Atlantic County, New Jersey" as prepared by Paulus, Sokolowski and Sartor, LLC, dated 12/20/2012 and revised to 10/04/2013 and filed in the Atlantic County Clerk's office on November 12, 2013 as Instrument No. 2013069820.

Together with the non-exclusive beneficial easement interest appurtenant to Parcel 1 as set forth in Declaration of Easements dated October 21, 2013 recorded October 21, 2013 in Book 13671 CFN# 2013065495.

Together with the non-exclusive beneficial Cross Access Easement interest appurtenant to Parcel 1 as set forth in the Minor Subdivision Deed recorded October 21, 2013 as Instrument No. 2013065494; and Corrective Minor Subdivision Deed in Instrument No. 2014003445.

Together with the non-exclusive beneficial easement interest appurtenant to Parcel 2 set forth in Storm Water Drainage and Discharge Easement Agreement by and between Mac Corp. and Marina Associates, as set forth in Deed Book 6434, page 42.

Together with the non-exclusive beneficial easement interest appurtenant to Parcel 1 set forth in the Water Easement by and between Mac, Corp. and Marina Associates as set forth in Instrument No. 3029406.

FEE SIMPLE PARCEL 3:

BEGINNING at a point, said point being a distance of 66.16 feet on a course of South 53°18’25” West from the southeasterly terminus of Helen Avenue, and running thence;

1. South 43°21’32” West, a distance of 14.79 feet to a point, thence;

2. North 46°38’28” West, a distance of 53.67 feet to a point, thence;

3. South 43°21’32” West, a distance of 18.20 feet to a point, thence;

4. North 46°38’28” West, a distance of 7.67 feet to a point, thence;

5. South 43°21’32” West, a distance of 37.99 feet to a point, thence;

6. South 46°38’28” East, a distance of 7.78 feet to a point, thence;

7. South 43°21’32” West, a distance of 25.48 feet to a point, of a non-tangential curve, thence;

8. On a curve to the left, having a radius of 194.63 feet, an arc length of 110.95 feet, whose chord bears South 71°45’39” West, a chord distance of 109.46 feet, to a point, thence;

9. South 17°21’32” West, a distance of 10.31 feet to a point, thence;

10. North 72°38’28” West, a distance of 3.15 feet to a point, thence;

11. South 17°21’32” West, a distance of 14.42 feet to a point, thence;

12. South 72°38’28” East, a distance of 3.00 feet to a point, thence;

13. South 17°21’32” West, a distance of 27.75 feet to a point, thence;

14. North 72°38’28” West, a distance of 27.75 feet to a point, thence;

15. North 17°21’32” East, a distance of 3.00 feet to a point, thence;

16. North 72°38’28” West, a distance of 14.42 feet to a point, thence;

17. South 17°21’32” West, a distance of 3.00 feet to a point, thence;

18. North 72°38’28” West, a distance of 26.91 feet to a point, thence;

19. South 17°16’02” West, a distance of 36.07 feet to a point, thence;

20. North 87°38’28” West, a distance of 46.18 feet to a point, thence;

21. North 02°21’32” East, a distance of 8.75 feet to a point, thence;

22. North 87°38’28” West, a distance of 24.25 feet to a point, thence;

23. South 02°21’32” West, a distance of 56.08 feet to a point, thence;

24. North 87°38’28” West, a distance of 83.83 feet to a point, thence;

25. North 02°21’32” East, a distance of 41.04 feet to a point, thence;

26. North 87°38’28” West, a distance of 33.92 feet to a point, thence;

27. North 02°21’32” East, a distance of 6.25 feet to a point, thence;

28. North 87°38’28” West, a distance of 88.00 feet to a point, said point being distant 95.22 feet on a bearing of North 12°28’36” East from the fourth course and an arc distance of 219.77 feet from the third terminus of Lot 1.13 in Block 576, described above, thence;

29. North 02°21’32” East, a distance of 50.67 feet to a point, thence;

30. South 87°38’28” East, a distance of 8.46 feet to a point, thence;

31. North 02°21’32” East, a distance of 33.83 feet to a point, thence;

32. North 87°38’28” West, a distance of 8.46 feet to a point, thence;

33. North 02°21’32” East, a distance of 215.17 feet to a point, thence;

34. South 87°38’28” East, a distance of 60.00 feet to a point, thence;

35. North 02°21’32” East, a distance of 22.04 feet to a point, thence;

36. South 87°38’28” East, a distance of 43.50 feet to a point, thence;

37. South 02°21’32” West, a distance of 7.00 feet to a point, thence;

38. South 87°38’28” East, a distance of 186.67 feet to a point, thence;

39. North 02°21’32” East, a distance of 7.00 feet to a point, thence;

40. South 87°38’28” East, a distance of 43.50 feet to a point, thence;

41. South 02°21’32” West, a distance of 22.00 feet to a point, thence;

42. South 87°38’28” East, a distance of 30.04 feet to a point, thence;

43. South 02°21’32” West, a distance of 43.00 feet to a point, thence;

44. South 87°38’28” East, a distance of 92.96 feet to a point, thence;

45. South 02°21’32” West, a distance of 55.05 feet to a point, thence;

46. South 87°38’28” East, a distance of 23.10 feet to a point, thence;

47. South 46°38’28” East, a distance of 21.31 feet to a point, thence;

48. North 43°21’32” East, a distance of 16.92 feet to a point, thence;

49. South 46°38’28” East, a distance of 86.29 feet to the point and place of BEGINNING.

BEING the same as Lot 1.14, Block 576 shown on a map entitled in part “Minor Subdivision Plan, Harrah’s Atlantic City Propco, LLC, Block 576, Lot 1.13, City of Atlantic City, Atlantic County, New Jersey” as prepared by Paulus, Sokolowski and Sartor, LLC, dated 12/20/2012 and last revised to 10/04/2013, filed in the Atlantic County Clerk’s office on November 12, 2013 as instrument No. 2013069820.

Harrah’s Laughlin

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

PARCEL 1:

That portion of fractional Section 24, Township 32 South, Range 66 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at the West Quarter Corner (W ¼) Corner of said Section 24; Thence South 00°19’32” East, along the West line of said Section 24, a distance of 252.76 feet to the TRUE POINT OF BEGINNING; Thence North 89°26’48” East, 1156.24 feet to a point; Thence North 149.76 feet to a point, said point being on the centerline of a 60-foot-wide utility and roadway easement; Thence along said centerline the following courses: said point also being the beginning of a curve concave to the Northwest (NW) having a radius of 80.00 feet; Thence Easterly along said curve and curving to the left through a central angle of 32°15’00”, an arc distance of 45.03 feet to a point of tangency; Thence North 57°45’00” East, 144.62 feet to a point of tangency with a curve concave Southerly, having a radius of 200.00 feet; Thence Easterly and curving to the right along said curve through a central angle of 66°08’13”, an arc distance of 230.86 feet to a point; Thence South 56°06’47” East, 51.67 feet to a point of tangency with a curve concave to the Northeast (NE) having a radius of 80.00 feet; Thence Easterly and curving to the left along curve through a central angle of 33°53’13”, an arc distance of 47.32 feet; Thence East, 5.40 feet to the end of said centerline; Thence South 53.00 feet; Thence East, 160.00 feet, more or less, to a point on the high ordinary water mark on the Westerly bank of the Colorado River; Thence Southerly and meandering along said high ordinary water mark the following courses: South 14°31’12” West, 547.10 feet; Thence South 07°05’37” East, 226.70 feet; Thence South 27°32’00” East, 344.00 feet; Thence North 73°40’23” East, 206.30 feet; Thence South 08°19’53” East 152.30 feet; Thence departing aforementioned high ordinary water mark South 80°00’00” West, 920.00 feet, more or less; Thence South 89°26’48” West, 1149.59 feet; thence North 00°19’32” West, 1171.27 feet to the TRUE POINT OF BEGINNING.

Further described as Lot Two (2) and a portion of Lot Three (3) as shown upon that certain Parcel Map filed in File 48 of Parcel Maps, Page 2, of Official Records.

EXCEPTING THEREFROM the following described land as conveyed to Clark County by Deeds recorded July 28, 1987 in Book 870728 of Official Records as Document No. 00686, and recorded July 29, 1987 in Book 870729 of Official Records as Document No. 00865, Clark County, Nevada.

That portion of the Southwest Quarter (SW ¼) of Fractional Section 24, Township 32 South, Range 66 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at the Northwest (NW) corner of the Southwest Quarter (SW ¼) of said Fractional Section; Thence South 00°19'32" East, along the West line thereof, 252.76 feet; Thence North 89°26'48" East, 604.66 feet to the TRUE POINT OF BEGINNING, said point being a point on a curve concave Southeasterly and having a radius of 460.00 feet, a radial line to said point bears North 48°31'28" West; Thence continuing North 89°26'48" East, 6.92 feet to a point on a curve concave Southeasterly and having a radius of 460.00 feet, a radial line to said point bears North 46°51'53" West; Thence Southwesterly along said curve, through a central angle of 31°19'53", an arc distance of 251.54 feet to a point of tangency; Thence North 11°48'15" East 10.00 feet, to a point of tangency with a curve concave Southeasterly and having a radius of 460.00 feet; Thence Northeasterly along said curve, through a central angle of 29°40'17", an arc distance of 238.22 feet to the TRUE POINT OF BEGINNING.

Together with that certain parcel of land conveyed by Clark County by Deed recorded September 28, 1987 in Book 870928 of Official Records as Document No. 00961, Clark County, Nevada, described as follows:

That portion of the Southwest Quarter (SW ¼) of Fractional Section 24, Township 32 South, Range 66 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at the Northwest (NW) Corner of said Southwest Quarter (SW ¼); thence South 00°19'32" East along the West line thereof 252.76 feet; Thence North 89°26'48" East, 502.79 feet to the TRUE POINT OF BEGINNING, said point also being a point on a curve concave Southeasterly and having a radius of 540.00 feet, a radial line to said point bears North 55°46'51" West; Thence continuing North 89°26'48" East, 4.80 feet to a point on a curve concave Southeasterly and having a radius of 540.00 feet, a radial line to said point bears North 54° 30' 33" West; Thence Southwesterly along said curve, through a central angle of 23°41'12", an arc distance of 223.24 feet to a point of tangency; Thence North 11°48'15" East, 10.00 feet to a point of tangency with a curve concave Southeasterly and having a radius of 540.00 feet; Thence Northeasterly along said concave curve, through a central angle of 22°24'54", an arc distance of 211.26 feet to the TRUE POINT OF BEGINNING.

FURTHER EXCEPTING THEREFROM that portion as conveyed to Clark County by Deed recorded January 14, 1992 in Book 920114 of Official Records as Document No. 00687, Clark County, Nevada, described as follows:

That portion of the Southwest Quarter (SW ¼) of Section 24, Township 32 South, Range 66 East, M.D.M., Clark County, Nevada, more particularly described as follows:

Commencing at the West Quarter (W ¼) corner of said Section 24, Township 32 South, Range 66 East, M.D.M., Clark County, Nevada; Thence South 00°19'32" East, along the West line of said Section 24, a distance of 252.76 feet to the Northwest (NW) corner of Parcel Two (2) of that certain Parcel Map recorded in File 48, Page 2, Clark County Records; Thence North 89°26'48" East, along the North line of said Parcel Two (2), a distance of 611.48 feet to a point on the Easterly right-of-way of Casino Drive (80' R.O.W.); said point being located on a 460.00 foot radius non-tangent curve and to which point a radial line bears

North 46°52’19” West; Thence Southwesterly along said curve and said right-of-way through a central angle of 27°16’22”, a distance of 218.96 feet to the POINT OF BEGINNING; Thence South 74°08’41” East, 12.00 feet to a point on a 448.00 foot radius curve and to which point a radial line bears North 74°08’41” West; Thence Southwesterly, along said curve, through a central angle of 04°03’05”, a distance of 31.68 feet; thence South 11°48’15” West, 75.36 feet; Thence South 19°23’20” West, 90.80 feet to a point on said Easterly right-of-way; Thence North 11°48’15” East, along said right-of-way, a distance of 165.36 feet to the beginning of a 460.00 foot radius curve, concave Southeasterly; Thence Northeasterly along said curve, through a central angle of 04°03’05”, a distance of 32.53 feet to the POINT OF BEGINNING.

(The above metes and bounds description is the same that appears in that certain deed recorded in Book 870819 as Document No. 00341 and Book 20080522 as Document No. 05283, Official Records, Clark County, Nevada.)

AS-SURVEYED LEGAL DESCRIPTION:

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

THAT PORTION OF FRACTIONAL SECTION 24, TOWNSHIP 32 SOUTH, RANGE 66 EAST, M.D.B. & M., CLARK COUNTY, NEVADA, FURTHER DESCRIBED AS LOT TWO (2) AND A PORTION OF LOT THREE (3) AS SHOWN UPON THAT PARCEL MAP ON FILE IN FILE 48 OF PARCEL MAPS, PAGE 2, OF OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

COMMENCING AT A 2” BRASS DISK AT THE WEST QUARTER CORNER (W ¼ COR.) OF SAID SECTION 24;

THENCE SOUTH 00 DEGREES 19 MINUTES 32 SECONDS EAST ALONG THE WEST LINE OF SECTION 24, A DISTANCE OF 252.76 FEET TO A FOUND 5/8” REBAR;

THENCE NORTH 89 DEGREES 26 MINUTES 43 SECONDS EAST, A DISTANCE OF 558.27 FEET TO ALUMINUM CAP MARKED PLS 7808 IN THE CENTERLINE OF CASINO DRIVE;

THENCE NORTH 89 DEGREES 27 MINUTES 41 SECONDS EAST, A DISTANCE OF 53.32 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CASINO DRIVE AND THE POINT OF BEGINNING;

THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, A DISTANCE OF 544.80 FEET TO A 5/8” REBAR WITH ALUMINUM CAP MARKED PLS 6201;

THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 149.76 FEET TO A POINT IN THE CENTERLINE OF A 60 FOOT ROADWAY EASEMENT;

THENCE ALONG SAID CENTERLINE THE FOLLOWING SIX COURSES:

THENCE WITH A CURVE TO THE LEFT WITH A RADIUS OF 80.00 FEET, A CHORD BEARING OF NORTH 75 DEGREES 33 MINUTES 20 SECONDS EAST, A CHORD LENGTH OF 49.51 FEET, AN ARC DISTANCE OF 50.34 FEET;

THENCE NORTH 57 DEGREES 45 MINUTES 00 SECONDS EAST, A DISTANCE OF 144.62 FEET;

THENCE WITH A CURVE TO THE RIGHT WITH A RADIUS OF 200.00 FEET, A CHORD BEARING OF SOUTH 89 DEGREES 10 MINUTES 54 SECONDS EAST, A CHORD LENGTH OF 218.26 FEET, AN ARC DISTANCE OF 230.86 FEET;

THENCE SOUTH 56 DEGREES 06 MINUTES 47 SECONDS EAST, A DISTANCE OF 51.67 FEET;

THENCE WITH A CURVE TO THE LEFT WITH A RADIUS OF 80.00 FEET, A CHORD BEARING OF SOUTH 73 DEGREES 03 MINUTES 30 SECONDS EAST, A CHORD LENGTH OF 46.63 FEET, AN ARC DISTANCE OF 47.32 FEET;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 5.41 FEET;

THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 53.00 FEET;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 160.00 FEET TO A POINT ON THE ORDINARY HIGH WATER MARK OF THE COLORADO RIVER;

THENCE SOUTHERLY AND MEANDERING ALONG THE ORDINARY HIGH WATER MARK THE FOLLOWING FIVE COURSES:

THENCE SOUTH 14 DEGREES 31 MINUTES 12 SECONDS WEST, A DISTANCE OF 547.10 FEET;

THENCE SOUTH 07 DEGREES 05 MINUTES 37 SECONDS EAST, A DISTANCE OF 226.70 FEET;

THENCE SOUTH 27 DEGREES 32 MINUTES 00 SECONDS EAST, A DISTANCE OF 344.00 FEET;

THENCE NORTH 73 DEGREES 40 MINUTES 23 SECONDS EAST, A DISTANCE OF 206.30 FEET;

THENCE SOUTH 08 DEGREES 19 MINUTES 53 SECONDS EAST, A DISTANCE OF 152.30 FEET;

THENCE SOUTH 80 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 920.00 FEET TO A 1/2” IRON ROD WITH CAP MARKED PLS 2818;

THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS WEST, A DISTANCE OF 454.63 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CASINO DRIVE;

THENCE NORTHERLY ALONG THE EAST RIGHT OF WAY LINE OF CASINO DRIVE, THE NEXT NINE COURSES:

NORTH 23 DEGREES 03 MINUTES 12 SECONDS WEST, A DISTANCE OF 186.03 FEET;

THENCE WITH A CURVE TO THE LEFT WITH A RADIUS OF 1540.00 FEET, A CHORD BEARING OF NORTH 28 DEGREES 37 MINUTES 13 SECONDS WEST, A CHORD LENGTH OF 298.79 FEET, AN ARC DISTANCE OF 299.26 FEET;

THENCE WITH A CURVE TO THE RIGHT WITH A RADIUS OF 310.00 FEET, A CHORD BEARING OF NORTH 11 DEGREES 11 MINUTES 29 SECONDS WEST, A CHORD LENGTH OF 242.21 FEET, AN ARC DISTANCE OF 248.84 FEET;

THENCE NORTH 11 DEGREES 48 MINUTES 15 SECONDS EAST, A DISTANCE OF 119.66 FEET;

THENCE NORTH 19 DEGREES 23 MINUTES 56 SECONDS EAST, A DISTANCE OF 90.80 FEET;

THENCE NORTH 11 DEGREES 48 MINUTES 15 SECONDS EAST, A DISTANCE OF 75.36 FEET;

THENCE WITH A CURVE TO THE RIGHT WITH A RADIUS OF 431.06 FEET, A CHORD BEARING OF NORTH 13 DEGREES 52 MINUTES 16 SECONDS EAST, A CHORD LENGTH OF 31.69 FEET, AN ARC DISTANCE OF 31.70 FEET;

THENCE NORTH 74 DEGREES 02 MINUTES 42 SECONDS WEST, A DISTANCE OF 11.98 FEET;

THENCE WITH A CURVE TO THE RIGHT WITH A RADIUS OF 459.87 FEET, A CHORD BEARING OF NORTH 29 DEGREES 30 MINUTES 04 SECONDS EAST, A CHORD LENGTH OF 216.90 FEET, AN ARC DISTANCE OF 218.97 FEET TO THE POINT OF BEGINNING.

ALSO:

COMMENCING AT A 2" BRASS DISK AT THE WEST QUARTER CORNER (W ¼ COR.) OF SAID SECTION 24;

THENCE SOUTH 00 DEGREES 19 MINUTES 32 SECONDS EAST ALONG THE WEST LINE OF SECTION 24, A DISTANCE OF 252.76 FEET TO A FOUND 5/8" REBAR;

THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, A DISTANCE OF 502.79 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF CASINO DRIVE AND THE POINT OF BEGINNING;

THENCE SOUTHERLY ALONG THE WEST RIGHT OF WAY LINE OF CASINO DRIVE THE FOLLOWING FIVE COURSES:

THENCE WITH A CURVE TO THE LEFT WITH A RADIUS OF 540.00 FEET, A CHORD BEARING OF SOUTH 23 DEGREES 00 MINUTES 46 SECONDS WEST, A CHORD LENGTH OF 209.91 FEET, AN ARC DISTANCE OF 211.26 FEET;

THENCE SOUTH 11 DEGREES 42 MINUTES 54 SECONDS WEST, A DISTANCE OF 316.08 FEET;

THENCE WITH A CURVE TO THE LEFT WITH A RADIUS OF 390.00 FEET, A CHORD BEARING OF SOUTH 12 DEGREES 44 MINUTES 32 SECONDS EAST, A CHORD LENGTH OF 285.18 FEET, AN ARC DISTANCE OF 291.95 FEET;

THENCE WITH A CURVE TO THE RIGHT WITH A RADIUS OF 1460.00 FEET, A CHORD BEARING OF SOUTH 28 DEGREES 37 MINUTES 13 SECONDS EAST, A CHORD LENGTH OF 283.27 FEET, AN ARC DISTANCE OF 283.72 FEET;

THENCE SOUTH 23 DEGREES 03 MINUTES 07 SECONDS EAST, A DISTANCE OF 152.93 FEET;

THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS WEST, A DISTANCE OF 608.37 FEET TO A POINT IN THE WEST LINE OF SECTION 24, SAID POINT BEARING NORTH 00 DEGREES 19 MINUTES 32 SECONDS WEST, A DISTANCE OF 1214.01 FEET FROM A 3" BRASS DISK MARKING THE SOUTHWEST CORNER OF SECTION 24;

THENCE NORTH 00 DEGREES 19 MINUTES 32 SECONDS WEST ALONG THE WEST LINE OF SECTION 24, A DISTANCE OF 1171.27 FEET TO THE POINT OF BEGINNING.

The above as-surveyed legal description was prepared by Buckley D. Blew PLS No. 24520 of Blew & Associates, PA on behalf of Bock & Clark Corporation an NV5 Company, dated August 5, 2019, and last revised _____.

PARCEL 2:

Non-exclusive easement as created by that certain Easement Agreement, recorded January 31, 2018 as Instrument No. 20180131-0004373, for vehicular and pedestrian ingress, egress and access over, under and across the land described therein. Subject to the terms, provisions and conditions set forth in said instrument.

APN: 264-24-302-001, 264-24-301-002

Harrah's New Orleans

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE PARISH OF ORLEANS, STATE OF LOUISIANA, AND IS DESCRIBED AS FOLLOWS:

Owned Property

One certain piece or portion of ground, together with all the buildings and improvements thereon, situated in the First District, City of New Orleans, in Square 16-A bounded by Lafayette Street, South Peters Street, Poydras Street and Square 4 and is designated as Lot H-1A in accordance with a plan of re-subdivision by the office of Gandolfo Kuhn, L.L.C. dated April 10, 2006, drawing number T-182-20, approved by the City Planning Commission on June 4, 2008, and filed as Declaration of Title Change on June 26, 2008, recorded in Instrument No. 411525 on July 1, 2008 and is also shown on a survey by Gandolfo Kuhn, L.L.C. dated May 30, 2008; drawing number T-182-22 and is more particularly described as follows:

Begin at the intersection of the east line of South Peters Street, with the south line of Poydras Street; thence along said line of Poydras Street, South 76°14'24" East, a distance of 177.74 feet to a point and corner; thence go South 2°00'19" East, a distance of 369.93 feet along the division line of Square 16-A and Square 4 to the north line of Lafayette Street; thence along said line North 75°59'17" West, a distance of 180.25 feet to the east line of South Peters Street; thence along said line North 1°39'49" West, a distance of 368.50 feet to the south line of Poydras Street and the point of beginning, containing 63,614 square feet.

Leased Property

Casino Premises:

A CERTAIN PORTION OF GROUND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes and advantages thereunto belonging or in anywise appertaining, situated in the First Municipal District of the City of New Orleans bounded by Canal, South Peters, and Poydras Streets, and Convention Center Boulevard shown as Square RS on a survey plat by the office of Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3, being more particularly described as follows:

Begin at Point A, being the southeast intersection of South Peters and Canal Streets, measure thence along the east or river side line of South Peters Street South 1 degree 39 minutes 1 second East, a distance of 727.65 feet to the northerly line of Poydras Street and Point B; thence along said line of Poydras Street South 76 degrees 14 minutes 24 seconds East, a distance of 540.52 feet to the westerly or land side line of Convention Center Boulevard and Point C, also being the easterly line of former Delta Street; thence North 2 degrees 24 minutes 29 seconds West, a distance of 455.48 feet to the southerly line of Canal Street and Point K; thence along said line of Canal Street, North 52 degrees 44 minutes 2 seconds West, a distance of 661.98 feet to Point A and the Point of Beginning and containing 7.016 acres.

Together with the existing tunnel portions in the following described subsurface areas:

Canal Street Portion:

THAT PORTION OF CANAL STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of -5 feet Cairo Datum and the upper plane lying and being at an elevation of 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991, NGS Published Value having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Canal Street right of way, First Municipal District, City of New Orleans, Orleans Parish, Louisiana, the horizontal boundaries of which are more fully described as follows:

Commencing at Point K, being the intersection of the easterly line of former Delta Street and the southerly line of Canal Street, and also being the northeast corner of Square RS, measure thence along the southerly line of Canal Street North 52 degrees 44 minutes 02 seconds West, a distance of 87.04 feet to the Point of Beginning. From the Point of Beginning, measure thence along the southerly line of Canal Street North 52 degrees 44 minutes 02 seconds West, a distance of 129.11 feet to the westerly line of the former I-310 Tunnel; thence along said line along a curve to the right having a radius of 1689.02 feet, a distance of 78.94 feet to the northerly line of said Tunnel; thence along said line South 85 degrees 05 minutes 17 seconds East, a distance of 104 feet to the easterly line of the former I-310 Tunnel; thence along said line along a curve to the left having a radius of 1585.02 feet, a distance of 148.4 feet to the Point of beginning and containing 11,774 square feet, as shown on a survey plat by Gandolfo, Kuhn & Associates, last dated October 20, 1998, Drawing No. T-182-3.

Poydras Street Portion:

THAT PORTION OF POYDRAS STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of -5 feet Cairo Datum and the upper plane lying and being at an elevation 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991, NGS Published Value having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Poydras Street right of way, First Municipal District, City of New Orleans, Orleans Parish, Louisiana, the horizontal boundaries of which are more fully described as follows:

Commencing at Point B, being the intersection of the northerly line of Poydras Street and the easterly line of S. Peters Street, and also being the southwest corner of Square RS, measure thence along the northerly line of Poydras Street South 76 degrees 14 minutes 24 seconds East, a distance of 361.51 feet to the Point of Beginning.

From the Point of Beginning, measure thence along the northerly line of Poydras Street, South 76 degrees 14 minutes 24 seconds East, a distance of 108.29 feet to the easterly line of the former I-310 Tunnel; thence along said line South 2 degrees 24 minutes 52 seconds East, a distance of 31.08 feet to the southerly line of said Tunnel; thence along said line South 87 degrees 35 minutes 08 seconds West, a distance of 104 feet to the westerly line of the former I-310 Tunnel; thence along said line North 2 degrees 24 minutes 52 seconds West, a distance of 61.24 feet to the Point of Beginning and containing 4,801 square feet, shown on a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

Lafayette Subsurface Area:

THAT PORTION OF LAFAYETTE STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of -205 feet Cairo Datum (approximate bottom of pile tip) and the upper plane lying and being at an elevation of 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991, NGS Published Value, having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Lafayette Street right of way, First Municipal District, City of New Orleans, Orleans Parish, Louisiana, the horizontal boundaries of which are more fully described as follows:

Begin at the southwest corner of Square 4 being the northeast intersection of Lafayette and Fulton Streets, thence along the lower line of Lafayette Street South 75 degrees 59 minutes 17 seconds East, a distance of 117 feet 9 inches 5 eighths to a point on the westerly line of Convention Center Boulevard (former South Front Street) which lies 2 inches 1 eighth from the southeast corner of Square 4; thence along the westerly line of Convention Center Boulevard, South 2 degrees 19 minutes 52 seconds East, a distance of 46 feet 10 inches 6 eighths to the upper line of Lafayette Street and Northeast corner of Square 5; thence along the upper line of Lafayette Street North 75 degrees 59 minutes 17 seconds West, a distance of 118 feet 1 inch 1 eighth to the easterly line of Fulton Street; thence along the easterly line of Fulton Street North 2 degrees 0 minutes 19 seconds West, a distance of 46 feet 9 inches 7 eighths to the Point of Beginning, and containing 5,308 square feet all in accord with a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

Poydras Street Support Facility Premises:

Square 4, Lot 1:

A CERTAIN PARCEL OF LAND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes and advantages thereunto belong or in anywise appertaining, situated in the First District of the City of New Orleans, in Square 4, Orleans Parish, Louisiana, bounded by Convention Center Boulevard (formerly South Front Street), Lafayette, Fulton and Poydras Streets, which said parcel is designated as Lot 1 and is the only lot of and comprises the whole of said Square 4, on plan of resubdivision of Stephen L. Gremillion of Engineering Technology, Inc., dated June 28, 1982, approved by the City Planning Commission under Subdivision Docket No. 96/82, registered as a Declaration of Title Change under Entry No. 466470 in Conveyance Office Book 781, folio 237, records of Orleans Parish, and according to a survey by John J. Avery, Jr., L.S., dated August 24,1990, and according to survey plat by Gandolfo, Kuhn & Associates, Drawing No. T-182-3, dated October 20, 1998, said Lot 1 is described as follows:

Beginning at the intersection of the upper line of Poydras Street with the westerly line of Convention Center Boulevard; thence along said line of Convention Center Boulevard, South 2 degrees, 23 minutes, 18 seconds East, 371 feet, 1 inch, 0 1/2 eighths to the lower line of Lafayette Street; thence along said line North 75 degrees, 59 minutes, 17 seconds West, 117 feet, 7 inches, 4 eighths to the East line of Fulton Street; thence along said line, North 2 degrees, 0 minutes, 19 seconds West, 369 feet, 10 inches, 1 eighth to the upper line of Poydras Street; thence along said line, South 76 degrees, 14 minutes, 24 seconds East, 114 feet, 10 inches, 6 eighths to the westerly line of Convention Center Boulevard and the Point of Beginning and containing 41,385 square feet.

Square 5, Lot G:

A CERTAIN LOT OF GROUND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes and advantages thereunto belong or in anywise appertaining, situated in the First Municipal District, City of New Orleans, in Square 5, Orleans Parish, Louisiana, bounded by Convention Center Boulevard, Girod, Fulton, and Lafayette Streets, designated as Lot G on a survey plat

by the office of Gandolfo, Kuhn and Associates dated October 20, 1998, Drawing No. T-182-3 and is more particularly described as follows:

Beginning at the southeast corner of Square 5 being the intersection of westerly line of Convention Center Blvd. with the northerly line of Girod St.; thence along the northerly line of Girod St. North 76 degrees, 00 minutes, 54 seconds West, 120 feet 2 inches 6 eighths to the easterly line of Fulton St.; thence along said easterly line; North 02 degrees 00 minutes 19 seconds West 363 feet 6 inches 2 eights to the southerly line of Lafayette Street; thence along said southerly line South 75 degrees 59 minutes 17 seconds East, 118 feet, 1 inch, 1 eighth to the westerly line of Convention Center Blvd.; thence along said line, South 02 degrees 19 minutes 52 seconds East, 364 feet, 0 inches, 6 eighths to the northerly line of Girod St. and the point of beginning and containing 41,630 square feet.

Poydras Tunnel Area:

THAT PORTION OF POYDRAS STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of -205 feet Cairo Datum (approximate bottom of pile tip), and the upper plane lying and being at an elevation of 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991, NGS Published Value, having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Poydras Street right of way, First Municipal District, City of New Orleans, Orleans Parish, Louisiana, the horizontal boundaries of which are more fully described as follows:

Beginning at the northeast corner of Square 4, being the intersection of the west line of Convention Center Boulevard with the south line of Poydras Street, 134 feet wide; thence go along the North line of Square 4, North 76 degrees 14 minutes 24 seconds West, 114 feet 10 inches 6 eighths to the Northwest corner of Square 4, and the East line of Fulton Street; thence along the projection of said line, North 2 degrees 0 minutes 19 seconds West, 139 feet 4 inches 1 eighth to the North line of Poydras Street; thence along said line South 76 degrees 14 minutes 24 seconds East, 180 feet to a point; thence go South 25 degrees 14 minutes 37 seconds West, 136 feet 10 inches 1 eighth to the point of beginning and containing 19,772 square feet, all as shown on a survey plat by Gandolfo, Kuhn & Associates, dated on October 20, 1998; Drawing No. T-182-3.

Encroachment Areas:

A. Those sidewalks and rights of ways adjacent to and portions of Poydras Street, Convention Center Boulevard, Lafayette Street, and Fulton Street located within ten (10) feet from the lot lines of Square 4, First Municipal District, City of New Orleans, Orleans Parish, Louisiana upon which foundations, canopies, roof overhangs, columns, decorative paving, fountains, landscaping, streetscaping, lighting, directional signage, underground utilities and other encroachments are or will be constructed in connection with the improvements located or to be located upon said Square 4. Reference is made to a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

B. Those sidewalks and rights of ways adjacent to and portions of Lafayette Street, Fulton Street, Convention Center Boulevard and Girod Street located within ten (10) feet from the lot lines of Square 5, First Municipal District, City of New Orleans, Orleans Parish, Louisiana upon which foundations, canopies, roof overhangs, columns, decorative paving, fountains, landscaping, streetscaping, lighting, directional signage, underground utilities and other encroachments are or will be constructed in connection with the improvements located or to be located upon said Square 5. Reference is made to a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

C. Those sidewalks and right of ways adjacent to and portions of Poydras Street, Convention Center Boulevard, South Peters Street, and Canal Street located within fifteen (15) feet from the lot lines of Square RS, First Municipal District, City of New Orleans, Orleans Parish, Louisiana, upon which foundations, canopies, roof overhangs, columns, decorative paving, fountains, landscaping, streetscaping, lighting, directional signage, underground utilities and other encroachments are or will be constructed with the Improvements located or to be located upon said Square RS. Reference is made to a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

EXHIBIT C

CAPITAL EXPENDITURES REPORT

[SEE ATTACHED]

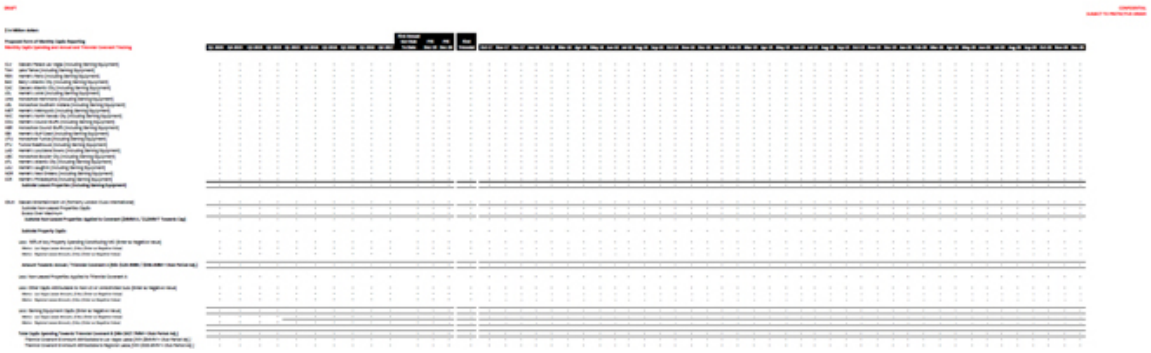


Exhibit C - 2

Exhibit C - 3

EXHIBIT D

FORM OF SCHEDULE CONTAINING ANY ADDITIONS TO OR RETIREMENTS OF ANY FIXED ASSETS CONSTITUTING LEASED PROPERTY

DISPOSAL REPORT

Company Code	System Number	Ext	Asset ID	Asset Description	Class	In Svc Date	Disposal Date	DM	Acquired Value	Current Accum	Net Proceeds	Gain/Loss Adjustment	Realized Gain/ Loss	GL

ADDITIONS REPORT

Project/Job Number	System Number	GL Asset Account	Asset ID	Accounting Location	Asset Description	PIS Date	Enter Date	Est Life	Acq Value	Current Accum

NOTES

EXHIBIT E

GROUND LEASED PROPERTY

BLUEGRASS DOWNS - TRACT 3

TRACT 3:

(Map Number 095-10-00-014.01)

Being Parcel B, containing 9.480 acres more or less, as shown on Waiver of Subdivision, Plat of Survey for Harrah's Entertainment recorded on January 11, 2000 in Plat Section L, Page 404, McCracken County Clerk's Office, and being more particularly described as follows:

Being a tract of land located North of U.S. Highway 60 or Park Avenue and West of Metcalf Lane in the City of Paducah, McCracken County, Kentucky, more particularly described as follows: Beginning at a steel rod, ½ inch in diameter by 30 inches line with a plastic cap stamped "KRLS 1842" (hereinafter referred to as a steel rod and cap) set at the Southeasterly corner of the herein described property, said steel rod and cap being located North 02° 25' 25" East, a distance of 714.83 feet from a mag nail set on the Northerly right of way line of U.S. Highway 60, with said mag nail being located North 87° 08' 15" West, a distance of 307.10 feet from a concrete right of way marker located at the intersection of said Northerly right of way line with the Westerly right of way line of Metcalf Lane; thence from said point of beginning proceed North 86° 34' 29" West along and with the Southerly line of the herein described parcel 328.86 feet to a rebar with a metal cap found at the Southwesterly corner of the subject site herein described; thence North 02° 31' 05" East, along and with the Westerly line of said site, 1,259.80 feet to a one inch diameter iron pipe found; the Northwesterly corner of the herein descried tract; thence South 86° 34' 19" East, a distance of 326.78 feet to a steel rod and cap set at the Northeasterly corner of the subject site; thence South 02° 25' 25" West, a distance of 1,259.82 feet to the point of beginning.

Together with a non-exclusive 40 foot wide easement for ingress and egress set forth in Agreement by and among Inez Johnson, Wayne Simpson and Players Bluegrass Downs, Inc. dated December 16, 1999 recorded Deed Book 929, Page 367, and as shown on as shown on Waiver of Subdivision, Plat of Survey for Harrah's Entertainment recorded on January 11, 2000 in Plat Section L, Page 404, both in the McCracken County Clerk's office.

Being the same property leased to by unrecorded lease dated May 22, 1987, by and between Inez Johnson and Coy Stacey and Bobby Dextor, the Original Lessees, and subsequently assigned to Bluegrass Downs of Paducah, Ltd., ("Successor Lessee") by an unrecorded Assignment of Lease dated June 1, 1987, all as evidenced of record by Memorandum of Lease dated June 1, 1987, of record in Deed Book 703, page 373. Said Successor Lessee having assigned all of its right, title and interest in and to said Lease to Players Bluegrass Downs, Inc., a Kentucky corporation, by Assignment of Lease dated November 22, 1993, as evidenced of record by memorandum thereof recorded in Deed Book 801, page 405, and as further affected by Agreement between Inez Johnson and Players Bluegrass Downs, Inc., dated December 16, 1999, recorded in Deed Book 929, page 367, all in the aforesaid clerk's office.

BLUEGRASS DOWNS - TRACT 4

TRACT 4:

(A part of Map Number 095-10-00-014)

Being Parcel A, containing 1.950 acres more or less, as shown on Waiver of Subdivision, Plat of Survey for Harrah's Entertainment recorded on January 11, 2000 in Plat Section L, Page 404, McCracken County Clerk's Office, and being more particularly described as follows:

Being a parcel of land located North of U.S. Highway 60 or Park Avenue and West of Metcalf Lane in the City of Paducah, McCracken County, Kentucky, more particularly described as follows:

Beginning at a steel rod, ½" diameter by 30" long with a plastic cap stamped "KRLS 1842" set at the time of this survey (hereinafter referred to as a steel rod and cap) at the Southeasterly corner of the herein described property, said steel rod and cap being located N. 02°-25'-25" E., a distance of 229.35 feet from a mag. Nail set on the Northwesterly right-of-way line of U.S. Highway 60 with said Mag. Nail being located N. 87°-08'-15" W., as distance of 307.10 feet from a concrete right-of-way marker located at the intersection of said Northerly right-of-way line with the Westerly right-of-way line of Metcalf Lane; thence from said point of beginning proceed N. 87°-55'-41" W. along and with the Southwestly line of the herein described parcel and with an existing six foot high chain link fence, 167.45 feet to a steel rod and cap set at the Southwesterly corner of the herein described property; thence N 25°-31'-05" W. and continuing along and with said chain-link fence, a distance of 20.17 feet to a steel rod and cap set on the Westerly line of the herein described parcel of land, thence N 03°03'-47" E. along and with the Westerly line aforesaid and continuing along and with the chain-link fence aforesaid, 471.72 feet to a steel road and cap set, the Northwesterly corner of the subject property; thence S 86°-34'-29" E. along and with the Northerly line of said subject site, 171.66 feet to a steel rod and cap set, the Northeasterly corner of said site; thence S 02°-25'-25" W. along and with an existing six foot high chain-link fence, 485.48 feet to the point of beginning.

Together with a non-exclusive 40 foot wide easement for ingress and egress set forth in Agreement by and among Inez Johnson, Wayne Simpson and Players Bluegrass Downs, Inc. dated December 16, 1999 recorded Deed Book 929, Page 367, and as shown on as shown on Waiver of Subdivision, Plat of Survey for Harrah's Entertainment recorded on January 11, 2000 in Plat Section L, Page 404, both in the Office aforesaid.

Being the same property leased to Wayne Simpson and Gloria Simpson from Inez Johnson, by unrecorded lease dated July 31, 1987, and assigned to Players Bluegrass Downs, Inc., by Assignment of Lease dated June 13, 1994, of record in Deed Book 805, Page 423, in the office aforesaid, and as amended by Agreement between Inez Johnson, Wayne Simpson and Gloria Simpson, husband and wife, and Players Bluegrass Downs, Inc., dated December 16, 1999, recorded in Deed Book 929, Page 343, all in the office aforesaid.

HARRAH'S GULF COAST (formerly known as Grand Biloxi Casino Hotel) - TIDELANDS LEASE

Tidelands Parcel 1:

A parcel of land (submerged lands and tidelands) located in Claim Section 34, Township 7 South, Range 9 West, City of Biloxi, Second Judicial District of Harrison County, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the intersection of the east margin (right-of-way) of Oak Street with the south margin (right-of-way) of U.S. Highway 90, also known as Beach Boulevard, said point having the following State Plane Coordinates, N.A.D. 1983, Mississippi East Zone in feet, North 324439.35 and East 973456.36; said point also being the northwest corner of that certain tract of land described by a Boundary Agreement and being recorded in Warranty Deed Book 338, Pages 283-290; thence South 00 degrees 24 minutes 55 seconds East 350.00 feet along said east margin (right-of-way) of Oak Street to the Point of Beginning, said point also being located at the southwest corner of a certain tract of land per the aforesaid Boundary Agreement; thence southeasterly along the southerly line of the aforesaid Boundary

Agreement the following twelve courses, South 60 degrees 02 minutes 16 seconds East 20.04 feet, South 81 degrees 37 minutes 19 seconds East 11.55 feet, South 58 degrees 56 minutes 29 seconds East 18.04 feet, South 73 degrees 16 minutes 20 seconds East 25.87 feet, South 66 degrees 03 minutes 59 seconds East 65.07 feet, South 41 degrees 27 minutes 45 seconds East 12.31 feet, South 66 degrees 12 minutes 50 seconds East 18.62 feet, South 77 degrees 21 minutes 47 seconds East 19.55 feet, South 64 degrees 14 minutes 00 seconds East 35.62 feet, South 64 degrees 36 minutes 48 seconds East 33.61 feet, South 73 degrees 01 minutes 45 seconds East 9.53 feet, South 64 degrees 30 minutes 28 seconds East 13.99 feet; thence South 88 degrees 36 minutes 20 seconds West 256.14 feet to a point on the southerly projection of the east margin (right-of-way) of Oak Street; thence North 00 degrees 24 minutes 55 seconds West 120.78 feet along said southerly projection of the east margin (right-of-way) of Oak Street to the said Point of Beginning. Said parcel of land (submerged lands and tidelands) contains 15,525 square feet or 0.356 acres, more or less.

Tidelands Parcel 2:

A certain parcel of land (submerged lands and tidelands) located in Claim Section 34, Township 7 South, Range 9 West, City of Biloxi, Second Judicial District of Harrison County, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the intersection of the east margin (right-of-way) of Oak Street with the south margin (right-of-way) of U.S. Highway 90, also known as Beach Boulevard, said point having the following State Plane Coordinates, N.A.D. 1983, Mississippi East Zone in feet, North 324439.35 and East 973456.36; said point also being the northwest corner of that certain tract of land described by a Boundary Agreement and being recorded in Warranty Deed Book 338, Pages 283-290; thence easterly along said south margin (right-of- way) of U.S. Highway 90 the following three courses, South 89 degrees 28 minutes 50 seconds East 230.94 feet, North 88 degrees 36 minutes 20 seconds East 605.66 feet, North 88 degrees 55 minutes 15 seconds East 181.31 feet to the northeast corner of that certain tract of land per the aforesaid Boundary Agreement; thence South 00 degrees 11 minutes 55 seconds East 427.16 feet to the Point of Beginning, said point also being located at the most southeasterly corner of that certain tract of land per the aforesaid Boundary Agreement; thence continue South 00 degrees 11 minutes 55 seconds East 34.95 feet; thence South 88 degrees 36 minutes 20 seconds West 200.00 feet to a point located on the line of that certain tract of land per the aforesaid Boundary Agreement; thence along the line of that certain tract of land per the aforesaid Boundary agreement the following twenty two courses, North 01 degrees 23 minutes 40 seconds West 26.00 feet, South 88 degrees 36 minutes 20 seconds West 4.98 feet, North 01 degrees 23 minutes 40 seconds West 23.20 feet, South 60 degrees 12 minutes 52 seconds East 18.40 feet; thence South 64 degrees 25 minutes 17 seconds East 17.16 feet. South 53 degrees 31 minutes 41 seconds East 6.34 feet, South 61 degrees 44 minutes 07 seconds East 12.64 feet, South 58 degrees 19 minutes 04 seconds East 10.95 feet, South 72 degrees 15 minutes 59 seconds East 7.21 feet, North 87 degrees 19 minutes 59 seconds East 6.26 feet, North 69 degrees 43 minutes 30 seconds East 5.58 feet, North 55 degrees 09 minutes 10 seconds East 28.03 feet, North 51 degrees 12 minutes 32 seconds East 20.66 feet, North 64 degrees 38 minutes 59 seconds East 9.51 feet, North 69 degrees 37 minutes 40 seconds East 21.27 feet, North 68 degrees 12 minutes 05 seconds East 7.38 feet, North 84 degrees 51 minutes 18 seconds East 9.84 feet, South 86 degrees 12 minutes 06 seconds East 5.33 feet, South 78 degrees 09 minutes 28 seconds East 5.62 feet, South 79 degrees 24 minutes 04 seconds East 13.16 feet, South 68 degrees 06 minutes 53 seconds East 13.84 feet, South 38 degrees 38 minutes 16 seconds East 15.61 feet to the Point of Beginning. Said parcel of land (submerged land and tidelands) contains 7,797 square feet or 0.179 acres, more or less.

HARRAH'S GULF COAST (formerly known as Grand Biloxi Casino Hotel) - GROUND LEASE

Parcel 30 (Tax Parcel Nos. 1410I-02-032.000; 1410I-02-032.001-Vacated street; 1510L-02-136.000; 1510M-01-025.000; 1510M-01-025.003; and 1410P-01-004.000-leased portion for theatre) That certain real property situated in Blocks 1 and 2, Summerville Addition, and other lands lying south of U.S. Highway 90, City of Biloxi, Second Judicial District of Harrison County, Mississippi, being described more in particular as follows, to-wit:

Beginning at an iron pipe marking the Southwest corner of the intersection of U.S. Highway 90 and Pine Street if said were extended Southward and run S 00º11'55" E a distance of 397.19 feet along said West margin to an iron pin set at the apparent mean high water line of the Mississippi Sound, thence run Westerly along the meanderings of said apparent mean high water line to a point on a timber bulkhead that lies S 83º23'05" W a distance of 283.50 feet from the last mentioned point, thence run S 03º04'55" E along said timber bulkhead a distance of 150.00 feet to a point, thence follow the meanderings of the apparent mean high water line Southwesterly to a point on a timber bulkhead that lies S 64º48'05" W a distance of 89.10 feet from the last mentioned point, thence run S 03º16'05" W along said bulkhead a distance of 133.30 feet to a point on a pier, thence run S 87º19'05" W along said pier a distance of 78.30 Feet to a point, thence run N 02º51'05" E along the same pier a distance of 262.80 feet to a point, thence N 89º07'55" W along the same pier a distance of 336.70 feet, thence run Northwesterly along the apparent mean high water line to a point on the East margin of Oak Street that lies N 64º29'40" W a distance of 280.27 feet from the last mentioned point, thence run N 00º24'55" W along said East margin a distance of 350.00 feet to an iron pipe in concrete on the South margin of U.S. Highway 90, thence follow said South margin S 89º28'50" E a distance of 230.94 feet to an iron pin, thence continue along said South margin N 88º36'20" E a distance of 605.66 feet to a concrete right-of-way monument, thence continue along said South margin N 88º55'15" E a distance of 181.31 feet to the point of beginning, together with all riparian or other rights thereunto appertaining. (Tax Parcel Nos. 1410P-01- 004.000, 1510M-01-025.000, & 1510M-01-025.003).

Physical address: 285 Beach Blvd, Biloxi, MS 39533

AND

All of Lots 1 through 10 inclusive, Block 2, Summerville Addition, City of Biloxi, Second Judicial District of Harrison County, Mississippi, being described more in particular as follows, to-wit:

Beginning at an iron pipe marking the Northwest corner of said Block 2, Summerville Addition, and run N 89º45'15" E along the South margin of First Street a distance of 480.00 feet to an iron pin marking the Northeast corner of said Block 2; thence run S 00º11'55" E along the West margin of Pine Street a distance of 365.29 feet to a point on the North margin of the North Service Drive of U. S. Highway 90; thence run S 89º23'18" W along said North margin a distance of 480.57 feet to the East margin of Maple Street; thence run N 00º06'40" W along the East margin of Maple Street a distance of 368.36 feet to the point of beginning. (Tax Parcel No. 1510L-02-136.000) AND

All of Lots 3-8 inclusive, Block 1, Summerville Addition, plus the East 20 feet of Lot 2 and the East 10 feet of Lot 9, Block 1, Summerville Addition, City of Biloxi, Second Judicial District, Harrison County, Mississippi, being described more in particular as follows, to-wit:

Beginning at an iron pipe marking the Northeast corner of said Block 1 and run South 00°03'09" East along the West margin of Maple Street a distance of 366.93 feet to a point on the North margin or the North Service Drive of U.S. Highway 90; thence run Southwesterly along said North margin to a point that lies South 89°06'54" West a distance of 340.17 feet from the last mentioned point; thence run North 00°06'31" East a distance of 171.02 feet to a point; thence run North 89°49'51" East a distance of 169.68 feet to a point; thence run North 00°03'40" West a distance of 199.93 feet to the South margin of First Street; thence run North 89°45'15" East along said South margin of First Street a distance of 170.00 feet to the point of beginning. (Tax Parcel No. 1410I-02- 032.000)

Physical address: Beach Blvd, Biloxi, MS

AND All that part of vacated and abandoned Maple Street lying North of the South right-of-way line of U.S. Highway 90 and South of the South line of First Street being that portion of maple street vacated pursuant to Resolution No. 601-96 of the City of Biloxi, located in Section 34, Township 7 South, Range 9 West, City of Biloxi, Second Judicial District of Harrison County, Mississippi. Also known as (Tax Parcel No. 1410I-02-032.001)

Note: Parcel No. 1510M-01-025.002 is no longer a tax parcel

HARRAH'S AIRPLANE HANGAR

That potion of the North Half (N ½) of Section 28, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, being more particularly described as follows:

Commencing at the Center Quarter Corner (C ¼) of Section 28, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada; thence North 00°37'41" West, along the East line of the Northwest Quarter (NW ¼) of said Section 28, 14.05 feet to the point of beginning.

Thence North 89°21'35" West, departing said point of beginning 102.28 feet; thence North 00°38'25" East, 215.00 feet; thence South 89°21'35" East, 450.66 feet, to the beginning of a tangent curve concave southwesterly having a radius of 25.00 feet and a central angle of 114°00'00"; thence along the arc of said curve to the right, a distance of 49.76 feet to a point of tangency; thence South 24°40'16" West, 202.36 feet; thence North 89°21'35" West, 176.08 feet; thence North 00°38'25" East, 5.00 feet; thence North 89°21'35" West, 112.72 feet to the point of beginning.

Said legal description attached to that certain Second Amendment to Imperial Palace Lease Agreement dated October 7, 2003

HARRAH'S COUNCIL BLUFFS

Part of accretions to Government Lots 1, 2, 3 and 4, together with riparian rights in Section 33, part of said accretions are located in part of the protraction of Section 32, (according to the Plat of the Original Government Survey, said Section 32 did not exist), Township 75 North, Range 44 West of the 5th Principal Meridian, Pottawattamie County, Council Bluffs, Iowa, more particularly described as follows:

Commencing at the Southwest corner of the Northwest Quarter of the Northwest Quarter of said Section 33; thence North 0 degrees 24 minutes 40 seconds West along the West line of said Northwest Quarter of the Northwest Quarter, a distance of 291.10 feet to a point 240.00 feet normally distant Southerly from the centerline of the Aksarben Bridge as formerly established; thence South 79 degrees 56 minutes 00 seconds West and parallel with the centerline of said Aksarben Bridge as formerly established, a distance of 64.21 feet to a point on the Westerly right-of-way line of the Council Bluffs Missouri River levee and Point of Beginning; thence Southerly along the Westerly right-of-way line of said Council Bluffs Missouri River levee with the following courses: South 18 degrees 02 minutes 16 seconds West, 249.43 feet; thence South 17 degrees 23 minutes 41 seconds West, 236.29 feet; thence South 11 degrees 50 minutes 08 seconds East, 296.56 feet; thence South 23 degrees 33 minutes 45 seconds East, 585.38 feet; thence South 27 degrees 10 minutes 18 seconds East, 1068.68 feet; thence South 17 degrees 04 minutes 16 seconds East, 289.85 feet; thence South 16 degrees 39 minutes 05 seconds East, 523.36 feet; thence South 36 degrees 23 minutes 31 seconds East, 32.65 feet to a point on the Northerly right-of-way line of the Union Pacific Railroad Company, said point being 150.00 feet distant North from the centerline of said Union Pacific Railroad Company measured at right angles thereto; thence leaving the Westerly right-of-way line of said Council

Bluffs Missouri River levee South 88 degrees 50 minutes 40 seconds West along the Northerly right-of-way line of said Union Pacific Railroad Company and parallel with said centerline, a distance of 377.39 feet to the top of bank of the Missouri River; thence Northerly along said top of bank with the following courses: North 20 degrees 33 minutes 51 seconds West, 209.65 feet; thence North 1 degree 53 minutes 51 seconds West, 141.85 feet; thence North 21 degrees 26 minutes 59 seconds West, 70.05 feet; thence North 48 degrees 45 minutes 58 seconds West, 53.20 feet; thence North 22 degrees 07 minutes 51 seconds West, 200.15 feet; thence North 27 degrees 37 minutes 58 seconds West, 119.29 feet; thence North 34 degrees 14 minutes 25 seconds West, 70.52 feet; thence North 15 degrees 29 minutes 39 seconds West, 110.90 feet; thence North 25 degrees 39 minutes 20 seconds West, 334.98 feet; thence North 5 degrees 52 minutes 48 seconds West, 93.47 feet; thence North 7 degrees 30 minutes 55 seconds East, 62.78 feet; thence North 8 degrees 06 minutes 51 seconds West, 87.65 feet; thence North 34 degrees 10 minutes 59 seconds West, 100.89 feet; thence North 16 degrees 18 minutes 02 seconds West, 275.25 feet; thence North 32 degrees 43 minutes 12 seconds West, 154.20 feet; thence North 18 degrees 33 minutes 34 seconds West, 220.22 feet; thence North 8 degrees 07 minutes 54 seconds East, 76.37 feet; thence North 11 degrees 46 minutes 28 seconds West, 55.22 feet; thence North 22 degrees 29 minutes 02 seconds West, 90.48 feet; thence North 13 degrees 57 minutes 21 seconds West, 78.61 feet; thence North 21 degrees 55 minutes 58 seconds West, 510.98 feet; thence North 2 degrees 16 minutes 52 seconds East, 72.13 feet to a point 240.00 feet normally distant Southerly from the centerline of said Aksarben Bridge as formerly established; thence leaving said top of bank North 79 degrees 56 minutes 00 seconds East and parallel with the centerline of Aksarben Bridge as formerly established, a distance of 528.21 feet to the Point of Beginning. The Westerly line of said parcel, being the top of bank of the Missouri River, is subject to change due to natural causes and may not represent the actual location of the limit of title, pursuant to Management Agreement dated August 8, 1994, recorded September 9, 1994 in Book 95, Page 6368 and Sublease Agreement dated March 1, 1995, recorded March 10, 1995 in Book 95, Page 21438;

EXCEPT river front roadway as described in Quit Claim Deed at Book 2011, Page 5606 and as shown in Acquisition Plat recorded in Book 2011, Page 5607 and described as follows: A parcel of land being a portion of accretions to Government Lots 1, 2, and 3 in Section 33, Township 75 North, Range 44 West of the 5th Principle Meridian, Council Bluffs, Pottawattamie County, Iowa, being more fully described as follows: Commencing at the Northwest corner of said Section 33; thence along the West line of said Section 33, South 01 degrees 35 minutes 39 seconds West, 1034.31 feet; thence South 81 degrees 54 minutes 47 seconds West, 347.63 feet to the true point of beginning, said point being on a non-tangent curve, concave Easterly, to which point a radial line bears South 86 degrees 32 minutes 43 seconds West, 456.50 feet; thence Southerly along said curve, through a central angle of 25 degrees 46 minutes 30 seconds, 205.36 feet to the beginning of a reverse curve concave Westerly, having a radius of 543.50 feet; thence Southerly along said reverse curve, through a central angle of 22 degrees 45 minutes 28 seconds, 215.88 feet to a point on the Westerly right-of-way line of the Council Bluffs Missouri River Levee; thence along said Westerly right-of-way line the following five (5) courses: 1) South 19 degrees 22 minutes 23 seconds West, 18.95 feet; 2) South 09 degrees 51 minutes 26 seconds East, 296.56 feet; 3) South 21 degrees 35 minutes 03 seconds East, 585.38 feet; 4) South 25 degrees 11 minutes 36 seconds East, 1068.68 feet; 5) South 15 degrees 05 minutes 34 seconds East, 44.04 feet to a point on a non-tangent curve, concave Northeasterly, to which point a radial line bears South 29 degrees 29 minutes 49 seconds West, 183.00 feet; thence Northwesterly along said curve, through a central angle of 35 degrees 24 minutes 31 seconds, 113.09 feet; thence North 25 degrees 05 minutes 40 seconds West, 1560.17 feet to the beginning of a curve, concave Easterly, having a radius of 482.50 feet; thence Northerly along said curve, through a central angle of 19 degrees 09 minutes 21 seconds, 161.32 feet; hence North 05 degrees 56 minutes 19 seconds West, 202.85 feet to the beginning of a curve, concave Westerly, having a radius of 467.50 feet; thence Northerly along said curve, through a central angle of 23 degrees 17 minutes 28 seconds, 190.04 feet to the beginning of a reverse curve concave Easterly, having a radius of 532.50 feet; thence Northerly along said curve, through a central angle of 25 degrees 06 minutes 46 seconds, 233.39 feet; thence North 81 degrees 54 minutes 49 seconds East, 76.21 feet to the true point of beginning. Said parcel contains an area of 134,229 square feet (3.081 acres), more or less.

HARRAH'S METROPOLIS

TRACT 6:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE (FIRST LANDING LEASE), EXECUTED BY CITY OF METROPOLIS, AS LESSOR, AND P.C.I., INC., AS LESSEE, DATED DECEMBER 10, 1990 (LEASE DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED MAY 26, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED JULY 13, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT AND ASSIGNMENT OF LEASE, DATED AUGUST 25, 1995, FILED AUGUST 31, 1995, IN BOOK 399 PAGE 10, IN WHICH P.C.I., INC. ASSIGNS ALL RIGHT, TITLE AND INTEREST IN, TO AND UNDER THE LEASE TO SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC., AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 26, 2001, FILED APRIL 11, 2001, IN BOOK 568 PAGE 69, AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 9, 2004, FILED JULY 9, 2004, IN BOOK 708 PAGE 79, AND AMENDMENT TO LEASE AGREEMENT, DATED SEPTEMBER 13, 2004, FILED OCTOBER 19, 2004, IN BOOK 719 PAGE 180, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS BEGINNING JANUARY 1, 1992, AND ENDING DECEMBER 31, 2019:

ALL OF THAT PROPERTY LOCATED IN THE FRACTIONAL SECTION 11 AND SECTION 2, TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN AND IN THE CITY OF METROPOLIS, MASSAC COUNTY, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE EAST LINE OF METROPOLIS STREET, EXTENDED, AT THE POINT WHERE IT INTERSECTS THE LOW WATER MARK OF THE OHIO RIVER, THENCE WESTERLY ALONG THE LOW WATER MARK OF THE OHIO RIVER TO THE POINT WHERE IT INTERSECTS THE WEST LINE OF BROADWAY STREET, EXTENDED TO THE POINT WHERE IT INTERSECTS THE LOW WATER MARK OF THE OHIO RIVER; THENCE NORTHERLY ALONG THE WEST LINE OF BROADWAY STREET, EXTENDED, TO THE SOUTH LINE OF FRONT STREET; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID FRONT STREET TO THE EAST LINE OF METROPOLIS STREET, EXTENDED, TO THE POINT WHERE IT INTERSECTS WITH THE EAST LINE OF METROPOLIS STREET; THENCE SOUTHERLY ALONG THE EAST LINE OF METROPOLIS STREET, EXTENDED, TO THE POINT WHERE IT INTERSECTS THE LOW WATER MARK OF THE OHIO RIVER, TO THE POINT OF BEGINNING.

TOGETHER WITH THAT PROPERTY BEING THE BED AND BOTTOM OF THE OHIO RIVER IMMEDIATELY ADJACENT TO THE UPLANDS LOCATED IN THE CITY OF METROPOLIS, MASSAC COUNTY, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT IN THE EAST LINE OF METROPOLIS STREET, EXTENDED, AT THE POINT WHERE IT INTERSECTS THE LOW WATER MARK OF THE OHIO RIVER; THENCE SOUTHERLY ALONG THE EAST LINE OF METROPOLIS STREET TO THE POINT IN THE OHIO RIVER WHERE IT INTERSECTS THE ILLINOIS/KENTUCKY STATE LINE; THENCE WESTERLY ALONG THE ILLINOIS/KENTUCKY STATE LINE TO THE POINT WHERE IT INTERSECTS THE WEST LINE OF BROADWAY STREET, EXTENDED, AT THE POINT WHERE IT INTERSECTS THE

ILLINOIS/KENTUCKY STATE LINE; THENCE NORTHERLY ALONG THE WEST LINE OF BROADWAY STREET TO THE POINT IN THE WEST LINE OF BROADWAY STREET, EXTENDED, AT THE POINT WHERE IT INTERSECTS THE LOW WATER MARK OF THE OHIO RIVER; THENCE EASTERLY ALONG THE LOW WATER MARK OF THE OHIO RIVER, TO THE POINT OF BEGINNING.

ALSO BEING FURTHER DESCRIBED AS:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTIONS 2 AND 11, TOWNSHIP 16 SOUTH RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, SITUATED IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, AS SHOWN ON PLAT RECORDED IN DEED BOOK N, PAGE 375, IN THE MASSAC COUNTY CLERK'S OFFICE, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT LOCATED AT THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF METROPOLIS STREET EXTENDED AND THE PROPOSED SOUTH LINE OF FRONT STREET, SAID POINT BEING 55 FEET FROM THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF METROPOLIS STREET AND THE NORTH RIGHT OF WAY LINE OF FRONT STREET; THENCE ALONG THE EAST LINE OF METROPOLIS STREET EXTENDED SOUTH 34 DEGREES 47 MINUTES 46 SECONDS WEST, 559.55 FEET TO THE STATE LINE DIVIDING ILLINOIS AND KENTUCKY, SAID STATE LINE BASED UPON U.S. SUPREME COURT CASE "ILLINOIS V. KENTUCKY, NO. 106 ORIGINAL" WITH FINAL DECREE ENTERED ON DECEMBER 2, 1994; THENCE ALONG SAID STATE LINE THE FOLLOWING 30 CALLS: NORTH 62 DEGREES 15 MINUTES 33 SECONDS WEST, 29.38 FEET; NORTH 59 DEGREES 03 MINUTES 18 SECONDS WEST, 78.88 FEET; NORTH 66 DEGREES 32 MINUTES 08 SECONDS WEST, 33.40 FEET; NORTH 56 DEGREES 02 MINUTES 07 SECONDS WEST, 69.41 FEET; NORTH 51 DEGREES 31 MINUTES 59 SECONDS WEST, 65.88 FEET; NORTH 54 DEGREES 59 MINUTES 52 SECONDS WEST, 77.88 FEET; NORTH 56 DEGREES 01 MINUTES 50 SECONDS WEST, 34.70 FEET; NORTH 55 DEGREES 49 MINUTES 17 SECONDS WEST, 62.14 FEET; NORTH 55 DEGREES 05 MINUTES 08 SECONDS WEST, 67.76 FEET; NORTH 53 DEGREES 27 MINUTES 45 SECONDS WEST, 58.96 FEET; NORTH 56 DEGREES 01 MINUTES 56 SECONDS WEST, 104.13 FEET; NORTH 62 DEGREES 01 MINUTES 40 SECONDS WEST, 69.57 FEET; NORTH 70 DEGREES 19 MINUTES 24 SECONDS WEST, 38.97 FEET; NORTH 48 DEGREES 25 MINUTES 01 SECONDS WEST, 44.25 FEET; NORTH 62 DEGREES 30 MINUTES 34 SECONDS WEST, 62.30 FEET; NORTH 57 DEGREES 52 MINUTES 50 SECONDS WEST, 65.47 FEET; NORTH 46 DEGREES 34 MINUTES 06 SECONDS WEST, 68.47 FEET; NORTH 45 DEGREES 47 MINUTES 17 SECONDS WEST, 54.49 FEET; NORTH 53 DEGREES 41 MINUTES 19 SECONDS WEST, 66.89 FEET; NORTH 64 DEGREES 12 MINUTES 40 SECONDS WEST, 47.88 FEET; NORTH 57 DEGREES 26 MINUTES 17 SECONDS WEST, 104.53 FEET; NORTH 58 DEGREES 32 MINUTES 43 SECONDS WEST, 139.93 FEET; NORTH 48 DEGREES 32 MINUTES 35 SECONDS WEST, 120.37 FEET;NORTH 51 DEGREES 34 MINUTES 37 SECONDS WEST, 59.33 FEET; NORTH 50 DEGREES 23 MINUTES 14 SECONDS WEST, 31.18 FEET; NORTH 48 DEGREES 32 MINUTES 11 SECONDS WEST, 60.18 FEET; NORTH 43 DEGREES 45 MINUTES 32 SECONDS WEST, 63.33 FEET; NORTH 52 DEGREES 27 MINUTES 33 SECONDS WEST, 60.46 FEET; NORTH 48 DEGREES 43 MINUTES 04 SECONDS WEST, 28.03 FEET; NORTH 55 DEGREES 33 MINUTES 40 SECONDS WEST, 21.14 FEET TO A POINT ON THE WEST LINE OF BROADWAY STREET EXTENDED; THENCE LEAVING SAID STATE LINE AND ALONG THE WEST LINE OF BROADWAY STREET EXTENDED, NORTH 34 DEGREES 47 MINUTES 46 SECONDS EAST 275.84 FEET TO A HALF INCH REBAR WITH PLASTIC CAP SET; THENCE CONTINUING ALONG SAID WEST LINE OF BROADWAY STREET EXTENDED, NORTH 34 DEGREES 47 MINUTES 46 SECONDS EAST, 273.56 FEET TO

A HALF INCH REBAR WITH PLASTIC CAP SET ON THE PROPOSED SOUTH LINE OF FRONT STREET, SAID REBAR LOCATED 55 FEET FROM THE INTERSECTION OF THE WEST RIGHT OF WAY LINE OF BROADWAY STREET AND THE NORTH RIGHT OF WAY LINE OF FRONT STREET; THENCE ALONG THE PROPOSED SOUTH LINE OF FRONT STREET, SOUTH 55 DEGREES 12 MINUTES 14 SECONDS EAST, 1879.91 FEET TO THE POINT OF BEGINNING.

TRACT 7:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE (SAID LEASEHOLD ESTATE BEING DEFINED AS THE RIGHT OF POSSESSION GRANTED IN THE LEASE FOR THE LEASE TERM), CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE (SECOND LANDING LEASE), EXECUTED BY CITY OF METROPOLIS, AS LESSOR, AND SOUTHERN ILLINOIS RIVERBOAT CASINO CRUISES, INC., AS LESSEE, DATED OCTOBER 1, 2015 FOR A PERIOD OF TEN (10) YEARS WITH TWO (2) OPTIONS TO RENEW FOR A PERIOD OF FIVE (5) YEARS EACH AND APPROVED BY ORDINANCE 2015-17 ON SEPTEMBER 14, 2015 BY THE CITY OF METROPOLIS FILED SEPTEMBER 18, 2017 IN BOOK 879, PAGES 952-971 IN THE MASSAC COUNTY RECORDER'S OFFICE WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND:

ALL OF THAT PROPERTY LOCATED IN THE FRACTIONAL SECTION 11, TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN AND IN THE CITY OF METROPOLIS, MASSAC COUNTY, STATE OF ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE EAST LINE OF METROPOLIS STREET, EXTENDED, AT THE POINT WHERE IT INTERSECTS THE MODERN LOW WATER MARK OF THE OHIO RIVER; THENCE EASTERLY ALONG THE SAID LOW WATER MARK OF THE OHIO RIVER TO THE POINT WHERE IT INTERSECTS THE EAST LINE OF GIRARD STREET, EXTENDED, TO THE POINT WHERE IT INTERSECTS THE SAID MODERN LOW WATER MARK ON THE OHIO RIVER; THENCE NORTHERLY ALONG THE EAST LINE OF GIRARD STREET, EXTENDED, TO THE SOUTH R.O.W. LINE OF FRONT STREET; THENCE WESTERLY ALONG THE SOUTH R.O.W. LINE OF SAID FRONT STREET TO THE EAST LINE OF METROPOLIS STREET AT THE POINT WHERE IT INTERSECTS WITH THE EAST LINE OF METROPOLIS STREET; THENCE SOUTHERLY ALONG THE EAST LINE OF METROPOLIS STREET, EXTENDED, TO THE POINT WHERE IT INTERSECTS THE MODERN LOW WATER MARK OF THE OHIO RIVER, BEING THE POINT OF BEGINNING.

TRACT 8:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE (FIRST LANDING LEASE), EXECUTED BY CITY OF METROPOLIS, AS LESSOR, AND P.C.I., INC., AS LESSEE, DATED DECEMBER 10, 1990 (LEASE DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED MAY 26, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED JULY 13, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT AND ASSIGNMENT OF LEASE, DATED AUGUST 25, 1995, FILED AUGUST 31, 1995, IN BOOK 399 PAGE 10, IN WHICH P.C.I., INC. ASSIGNS ALL RIGHT, TITLE AND INTEREST IN, TO AND UNDER THE LEASE TO SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC., AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 26, 2001, FILED APRIL 11, 2001, IN BOOK 568 PAGE 69, AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 9, 2004, FILED JULY 9, 2004, IN BOOK 708 PAGE 79, AND AMENDMENT TO LEASE AGREEMENT, DATED SEPTEMBER 13, 2004, FILED OCTOBER 19, 2004, IN BOOK 719 PAGE 180, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS BEGINNING JANUARY 1, 1992, AND ENDING DECEMBER 31, 2019:

LOTS 28 AND 466 IN BLOCK NO. 4, OF THE ORIGINAL PLAT OF THE CITY OF METROPOLIS, ILLINOIS.

TRACT 9:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS: THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE (FIRST LANDING LEASE), EXECUTED BY CITY OF METROPOLIS, AS LESSOR, AND P.C.I., INC., AS LESSEE, DATED DECEMBER 10, 1990 (LEASE DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED MAY 26, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED JULY 13, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT AND ASSIGNMENT OF LEASE, DATED AUGUST 25, 1995, FILED AUGUST 31, 1995, IN BOOK 399 PAGE 10, IN WHICH P.C.I., INC. ASSIGNS ALL RIGHT, TITLE AND INTEREST IN, TO AND UNDER THE LEASE TO SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC., AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 26, 2001, FILED APRIL 11, 2001, IN BOOK 568 PAGE 69, AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 9, 2004, FILED JULY 9, 2004, IN BOOK 708 PAGE 79, AND AMENDMENT TO LEASE AGREEMENT, DATED SEPTEMBER 13, 2004, FILED OCTOBER 19, 2004, IN BOOK 719 PAGE 180, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS BEGINNING JANUARY 1, 1992, AND ENDING DECEMBER 31, 2019:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTION 2 OF TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A ONE-HALF INCH DIAMETER REBAR AND PLASTIC CAP SET WHERE THE NORTHEASTERLY RIGHT OF WAY LINE OF FRONT STREET INTERSECTS THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF MARKET STREET, SAID POINT BEING THE WESTERLY MOST CORNER OF THE AFORESAID BLOCK 4, THENCE FROM SAID POINT OF BEGINNING PROCEED SOUTH 55 DEGREES 12 MINUTES 14 SECONDS EAST WITH THE NORTHEASTERLY RIGHT OF WAY LINE OF FRONT STREET 359.98 FEET TO THE POINT OF INTERSECTION WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF FERRY STREET AT THE SOUTHERLY MOST CORNER OF THE AFORESAID BLOCK 4; THENCE SOUTH 34 DEGREES 47 MINUTES 46 SECONDS WEST WITH A PROJECTION OF SAID NORTHWESTERLY RIGHT OF WAY LINE 55.00 FEET TO THE INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF FRONT STREET, SAID SOUTHWESTERLY RIGHT OF WAY LINE BEING REFERRED TO AS “PROPOSED SOUTH LINE OF FRONT STREET” AS CITED IN THE BOUNDARY LOCATION AGREEMENT BETWEEN THE CITY OF METROPOLIS AND SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC. OF RECORD IN VOLUME 535, PAGES 42 THROUGH 46 OF THE MASSAC COUNTY RECORDER’S OFFICE; THENCE NORTH 55 DEGREES 12 MINUTES 14 SECONDS WEST ALONG AND WITH SAID SOUTHWESTERLY LINE 359.98 FEET TO THE INTERSECTION WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF MARKET STREET IF PROJECTED IN A SOUTHWESTERLY DIRECTION FROM THE WESTERLY MOST CORNER OF THE AFORESAID BLOCK 4; THENCE NORTH 34 DEGREES 47 MINUTES 46 SECONDS EAST ALONG AND WITH SAID PROJECTED LINE 55.00 FEET TO THE POINT OF BEGINNING. A/K/A PORTION OF VACATED FRONT STREET BETWEEN MARKET AND FERRY STREETS;

TRACT 10:

THE ESTATE OR INTEREST IN THE LAND DESCRIBED BELOW AND COVERED HEREIN IS:THE LEASEHOLD ESTATE, CREATED BY THE INSTRUMENT HEREIN REFERRED TO AS THE LEASE (FIRST LANDING LEASE), EXECUTED BY CITY OF METROPOLIS, AS LESSOR, AND P.C.I., INC., AS LESSEE, DATED DECEMBER 10, 1990 (LEASE DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED MAY 26, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT TO LEASE, DATED JULY 13, 1992 (AMENDMENT DOES NOT APPEAR OF RECORD), AND AMENDMENT AND ASSIGNMENT OF LEASE, DATED AUGUST 25, 1995, FILED AUGUST 31, 1995, IN BOOK 399 PAGE 10, IN WHICH P.C.I., INC. ASSIGNS ALL RIGHT, TITLE AND INTEREST IN, TO AND UNDER THE LEASE TO SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC., AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 26, 2001, FILED APRIL 11, 2001, IN BOOK 568 PAGE 69, AND AMENDMENT TO LEASE AGREEMENT, DATED MARCH 9, 2004, FILED JULY 9, 2004, IN BOOK 708 PAGE 79, AND AMENDMENT TO LEASE AGREEMENT, DATED SEPTEMBER 13, 2004, FILED OCTOBER 19, 2004, IN BOOK 719 PAGE 180, WHICH LEASE DEMISES THE FOLLOWING DESCRIBED LAND FOR A TERM OF YEARS BEGINNING JANUARY 1, 1992, AND ENDING DECEMBER 31, 2019:

A PARCEL OF LAND LOCATED IN FRACTIONAL SECTION 2 OF TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A ONE HALF INCH DIAMETER REBAR AND PLASTIC CAP SET WHERE THE SOUTHWESTERLY RIGHT OF WAY LINE OF FIRST STREET INTERSECTS THE SOUTHEASTERLY RIGHT OF WAY LINE OF MARKET STREET, SAID POINT BEING THE NORTHERLY MOST CORNER OF THE AFORESAID BLOCK 4; THENCE FROM SAID POINT OF BEGINNING PROCEED NORTH 34 DEGREES 47 MINUTES 46 SECONDS EAST WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF MARKET STREET, IF PROJECTED, 70.00 FEET TO THE POINT OF INTERSECTION WITH THE NORTHEASTERLY RIGHT OF WAY LINE OF FIRST STREET AT THE WESTERLY MOST CORNER OF BLOCK 11 AFORESAID; THENCE SOUTH 55 DEGREES 12 MINUTES 14 SECONDS EAST ALONG AND WITH SAID NORTHEASTERLY RIGHT OF WAY LINE, THE SAME BEING THE SOUTHWESTERLY LINE OF SAID BLOCK 11, A DISTANCE OF 359.98 FEET TO THE POINT OF INTERSECTION WITH THE NORTHWESTERLY RIGHT OF WAY LINE OF FERRY STREET AT THE SOUTHERLY MOST CORNER OF SAID BLOCK 11; THENCE SOUTH 34 DEGREES 47 MINUTES 46 SECONDS WEST ALONG AND WITH A PROJECTION OF THE NORTHWESTERLY RIGHT OF WAY LINE OF FERRY STREET, 70.00 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF FIRST STREET AT THE EASTERLY MOST CORNER OF BLOCK 4 AFORESAID; THENCE NORTH 55 DEGREES 12 MINUTES 14 SECONDS WEST ALONG AND WITH SAID RIGHT OF WAY LINE, 359.98 FEET TO THE POINT OF BEGINNING. A/K/A PORTION OF VACATED FIRST STREET BETWEEN MARKET AND FERRY STREETS;

AND

THE ENTIRE SOUTHERLY ONE-HALF OF THE FOLLOWING DESCRIBED REAL PROPERTY:

PORTION OF FRONT STREET RIGHT-OF-WAY BETWEEN FERRY STREET AND METROPOLIS STREET TO BE CLOSED AND VACATED. BEING A PORTION OF THE FRONT STREET RIGHT-OF-WAY LOCATED EAST OF FERRY STREET AND WEST OF METROPOLIS STREET IN THE CITY OF METROPOLIS, MASSAC COUNTY, ILLINOIS, SAID PROPERTY BEING LOCATED IN FRACTIONAL SECTION 11, TOWNSHIP 16 SOUTH, RANGE 4 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A STEEL ROD, ONE-HALF INCH IN DIAMETER, TWENTY-FOUR INCHES LONG WITH A YELLOW PLASTIC CAP STAMPED “FMT ENGRS L.R.L.S. 2651” SET AT THE SOUTHWESTERLY CORNER OF LOT NO. 27, BLOCK NO. 3 OF THE PLAT OF METROPOLIS CITY OF RECORD IN DEED BOOK “N”, PAGES 375 THROUGH 378 OF THE MASSAC COUNTY CLERK’S OFFICE, SAID POINT BEING LOCATED AT THE SOUTHWESTERLY CORNER OF DOROTHY MILLER PARK WHERE THE EASTERLY RIGHT-OF-WAY LINE OF FERRY STREET INTERSECTS THE NORTHERLY RIGHT-OF-WAY LINE OF FRONT STREET; THENCE FROM SAID POINT OF BEGINNING PROCEED S. 55 DEGREES 12’14” E. ALONG AND WITH THE SOUTHERLY LINE OF THE AFORESAID BLOCK NO. 3 AND THE NORTHERLY LINE OF SAID FRONT STREET, 359.97 FEET TO A MAGNETIC NAIL SET NEAR THE BACK OF A CONCRETE WALK AT THE SOUTHEASTERLY CORNER OF SAID DOROTHY MILLER PARK, SAID NAIL BEING LOCATED AT THE SOUTHEASTERLY CORNER OF LOT NO. 19, BLOCK NO. 3 OF THE AFORESAID PLAT OF METROPOLIS CITY AND ON THE WESTERLY RIGHT-OF-WAY LINE OF METROPOLIS STREET; THENCE PROCEED S. 34 DEGREES 47’46” W, ALONG AND WITH THE PROJECTED WESTERLY RIGHT-OF-WAY LINE OF SAID METROPOLIS STREET 55.00 FEET TO A MAGNETIC NAIL WITH A YELLOW PLASTIC CAP STAMPED “FMT ENGRS I.L.R.S. 2651” SET ON THE NORTHERLY LINE OF TRACT 9 AS DESCRIBED IN BOUNDARY LOCATION AGREEMENT BETWEEN THE CITY OF METROPOLIS AND SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES, INC., RECORDED IN VOLUME 535 AT PAGES 41 THROUGH 46 OF RECORDS IN THE MASSAC COUNTY CLERK’S OFFICE, SAID MARKER ALSO BEING LOCATED ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID FRONT STREET; THENCE PROCEED N. 55 DEGREES 12’14” W. ALONG AND WITH SAID RIGHT-OF-WAY LINE AND THE LINE OF SAID TRACT 9, A DISTANCE OF 359.97 FEET TO A MAGNETIC NAIL WITH A YELLOW PLASTIC CAP AS HERETOFORE DESCRIBED SET AT THE INTERSECTION WITH THE PROJECTED EASTERLY RIGHT-OF-WAY LINE OF THE AFORESAID FERRY STREET; THENCE PROCEED N. 34 DEGREES 47’46” E. ALONG AND WITH SAID PROJECTED LINE, 55.00 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PROPERTY.

HARVEY’S LAKE TAHOE (NEVADA)

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

PARCEL 1:

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:

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 us 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-or-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.

HARVEY'S LAKE TAHOE (CALIFORNIA)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SOUTH LAKE TAHOE, COUNTY OF EL DORADO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

A parcel of land located within a portion of Section 27, Township 13 North, Range 18 East, M.D.B.&M., El Dorado County, California, 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 North 48° 42' 34" West, 1104.38 feet along the California-Nevada State Line to the point of beginning; thence South 88° 32' 23" West, 290.89 feet along the Northerly right of way line of Stateline Avenue; thence along the Easterly right of way line of Stateline Loop Road, 37.84 feet along the arc of a curve to the right having a central angle of 108° 24' 37" and a radius of 20.00 feet (chord bears North 37° 15' 44" West, 32.44 feet); thence continuing along the Easterly right of way line of Stateline Loop Road, 75.86 feet along the arc of a non-tangent compound curve having a central angle of 07° 00' 36" and a radius of 620.00 feet (chord bears North 20° 26' 55" East, 75.81 feet); thence North 23° 57' 13" East, 125.90 feet to a point on the California-Nevada State Line; thence departing said Easterly right of way line of Stateline Loop Road, South 48° 42' 34" East, 309.89 feet along the California-Nevada State Line to the point of beginning.

HORSESHOE BOSSIER - WATER BOTTOM

TRACT 3: (APN: N/A)

PROPERTY "Z"

Fee Simple: State of Louisiana, State Land Office

Leasehold: Horseshoe Entertainment

That certain leasehold estate created by the Lease affecting the following described property:

A tract of land located adjacent to Section 29, 30 and 32, Township 18 North, Range 13 West, Bossier City, Bossier Parish, Louisiana, being more fully described as follows:

Commencing at the Southwest corner of Lot 81, of the Corrected Map of East Shreveport Subdivision, as recorded in Book 60, page 17 of the Records of Bossier Parish, Louisiana; run thence along the line which is an extension of the Northerly right of way line of Rush Street South 50°23'52" West a distance of 46.12 feet to a point on the Westerly toe of the Levee; run thence along said toe South 50°18'57" East a distance of 555.42 feet to a point on the Northerly right of way line of the East approach to the Traffic Street Bridge as recorded in Book 35, page 169 of the Records of Bossier Parish, Louisiana; run thence along said Northerly right of way line South 49°05'52" West a distance of 563.81 feet to a point on the Easterly Bank of Red River; run thence along said bank the following courses and distances: North 24°04'48" West a distance of 121.67 feet; North 21°19'14" West a distance of 100.63 feet; North 17°23'06" East a distance of 22.62 feet; thence leaving said bank run South 62°39'42" West a distance of 65.10 feet more or less to the mean low water level of Red River, SAID POINT BEING THE POINT OF BEGINNING of tract herein described:

Continue thence South 62°39’42” West a distance of 163.93 feet into Red River; run thence North 27°49’38” West a distance of 400.00 feet; run thence North 62°39’42” East a distance of 193.18 feet more or less to the mean low water level of the River; run thence with the mean low water level South 27°20’18” East a distance of 370.60 feet more or less and South 13°58’04” West a distance of 39.13 feet more or less to the Point of Beginning of tract, containing 1.75 acres, more or less.

HORSESHOE BOSSIER - BONOMO

TRACT 2: (APN: 124188)

Fee Simple:	Bonomo Investment Company, LLC & except as to the West 30 feet of the East 40 feet of Lot 41 which is vested in Johnny Bonomo, Jr. and Mary Cordaro Bonomo
Leasehold:	Horseshoe Entertainment

Lease affecting Lots 37, 38, 39, and the East 55 feet of Lot 40, and the East 40 feet of Lot 41, Corrected Map of East Shreveport, a subdivision of the City of Bossier City, as per plat recorded in Book 60, page 17 of the Conveyance Records of Bossier Parish, Louisiana.

HORSESHOE HAMMOND - NATIONAL RAILROAD

Parcel 1:

All of that certain premises as demised and depicted on an Exhibit to that Memorandum of Lease by and between National Railroad Passenger Corporation (Landlord) and Horseshoe Hammond, LLC (Tenant) dated _____ __, 2017, defined as being a 78,805 S.F./1.809 acre leased area and also a leased 25’ non-exclusive roadway, being a portion of that parcel described herein below:

ALL THAT PARCEL of land situate in the City of Hammond, County of Lake and State of Indiana, being part of Section 6, Township 37 North, Range 9 West, of the Second Principal Meridian, bounded and described according to a plan of survey made by Plumb, Tuckett and Hubbard, Inc., Consulting Engineers, dated November 8, 1978, as follows, viz: COMMENCING at the Southwest corner of said Section 6; thence extending North 0 degrees 41 minutes 54 seconds East, along the West line of said Section 6, said West line being coincident with the centerline of Calumet Avenue, 3,406.41 feet to a P.K. nail marking the true point of beginning for the parcel of land being described; EXTENDING from said true point of beginning the following five courses and distances: (1) North 0 degrees 41 minutes 54 seconds East, continuing along said West line of Section 6 and centerline of Calumet Avenue, 168.76 feet to a P.K. nail in the southwesterly line of land now or formerly of Baltimore and Ohio Railroad; thence (2) Southeastwardly, by said last mentioned land, on a curve to the left having a radius of 11,277.44 feet, the chord of which bears South 50 degrees 40 minutes 32 seconds East, for a length of 914.78 feet, the arc distance of 915.03 feet to a point of tangent marked by an iron pin; thence (3) South 53 degrees 00 minutes East, still by the last mentioned land, 328.30 feet to a P.K. nail in the centerline of Lake Avenue; thence (4) South 0 degrees 42 minutes 48 seconds West, along said centerline of Lake Avenue, 220.32 feet to a P.K. nail; thence (5) North 49 degrees 27 minutes 36 seconds West, 1275.61 feet to the place of beginning. CONTAINING 178,997.73 square feet, more or less, or 4.109 acres, more or less.

HORSESHOE HAMMOND - WATERWORKS

PARCEL 4: (1001 Calumet Avenue)

A 32.00 foot-wide strip of land being a part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West located in North Township, Lake County, Indiana, the centerline of which is described as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 4,091.63 feet along the East line of said Section 1 and along the West line of Section 6, Township 37 North, Range 9 West to a point on a non-tangent curve concave to the northeast, said point being South 38 degrees 59 minutes 01 second West 1,637.02 feet from the radius point of said curve; thence southeasterly 62.23 feet along said curve to its point of tangency, said point of tangency being South 36 degrees 48 minutes 21 seconds West 1,637.02 feet from the radius point of said curve; thence South 53 degrees 11 minutes 39 seconds East 650.47 feet to the point of curvature of a curve to the left, said point of curvature being South 36 degrees 48 minutes 21 seconds West 2,864.79 feet from the radius point of said curve; thence southeasterly 84.09 feet along said curve to its point of tangency, said point of tangency being South 35 degrees 07 minutes 27 seconds West 2,864.79 feet from the radius point of said curve; thence South 54 degrees 52 minutes 33 seconds East 325.80 feet to the point of curvature of a curve to the left, said point of curvature being South 35 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Southeasterly, Easterly, Northeasterly, Northerly, and Northwesterly 142.07 feet along said curve to its point of tangency being North 67 degrees 07 minutes 27 seconds East 55.00 feet from the radius point of said curve; thence North 22 degrees 52 minutes 33 seconds West 53.74 feet to the point of curvature of a curve to the right, said point of curvature being South 67 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Northwesterly, Northerly and Northeasterly 56.62 feet along said curve to its point of tangency, said point of tangency being North 53 degrees 53 minutes 40 seconds West 55.00 feet from the radius point of said curve; thence North 36 degrees 06 minutes 20 seconds East 15.67 feet to the POINT OF BEGINNING of this centerline description; thence North 36 degrees 06 minutes 20 seconds East 254.64 feet to the point of curvature of a curve left, said point of curvature being South 53 degrees 53 minutes 40 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly, and Northwesterly 63.49 feet along said curve to its point of tangency, said point of tangency being North 35 degrees 09 minutes 56 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 50 minutes 04 seconds West 117.95 feet to the point of curvature of a curve to the right, said point of curvature being South 35 degrees 09 minutes 56 seconds West 40.00 feet from the radius point of said curve; thence Northwesterly, Northerly, and Northeasterly 60.84 feet along said curve to its point of tangency, said point of tangency being North 57 degrees 40 minutes 52 seconds West 40.00 feet from the radius point of said curve; thence North 32 degrees 19 minutes 08 seconds East 330.68 feet to the point of curvature of a curve to the left, said point of curvature being South 57 degrees 40 minutes 52 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly and Northwesterly 60.76 feet along said curve to its point of tangency, said point of tangency being North 35 degrees 17 minutes 10 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 42 minutes 50 seconds West 227.88 feet to the terminus of this centerline description.

HORSESHOE HAMMOND - CITY OF HAMMOND, DEPARTMENT OF REDEVELOPMENT

PARCEL 2: (825 Empress Drive)

A part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West located in North Township, Lake County, Indiana, being bounded as follows:

Commencing at the Southeast Corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 4,209.68 feet along the East line of said Section 1 and along the West line of Section 6, Township 37 North, Range 9 West; thence South 41 degrees 13 minutes 34 seconds East 61.96 feet; thence South 41 degrees 13 minutes 34 seconds East 90.30 feet to the point of curvature of a curve to the left, said point of curvature being South 48 degrees 46 minutes 26 seconds West 2,814.93 feet from the radius point of said curve; thence southeasterly 229.77 feet along said curve to a point being South 44 degrees 05 minutes 50 seconds West 2,814.93 feet from the radius point of said curve; thence North 35 degrees 17 minutes 10 seconds East 17.84 feet to the Point of Beginning of this description; thence North 35 degrees 17 minutes 10 seconds East 813.45 feet; thence North 79 degrees 22 minutes 58 seconds East 71.38 feet; thence South 54 degrees 36 minutes 55 seconds East 100.48 feet; thence South 35 degrees 23 minutes 05 seconds West 90.00 feet; thence North 54 degrees 36 minutes 55 seconds West 110.00 feet; thence South 35 degrees 17 minutes 10 seconds West 780.38 feet; thence North 46 degrees 40 minutes 28 seconds West 40.40 feet to the Point of Beginning.

PARCEL 3: (1001 Calumet Avenue)

A part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West, located in North Township, Lake County, Indiana, being bounded as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 4,209.68 feet along the East line of said Section 1 and along the West line of Section 6, Township 37 North, Range 9 West; thence South 41 degrees 13 minutes 34 seconds East 61.96 feet; thence South 41 degrees 13 minutes 34 seconds East 90.30 feet to the point of curvature of a curve to the left, said point of curvature being South 48 degrees 46 minutes 26 seconds West 2,814.93 feet from the radius point of said curve; thence southeasterly 229.76 feet along said curve to a point being South 44 degrees 05 minutes 50 seconds West 2,814.93 feet from the radius point of said curve; thence North 35 degrees 17 minutes 10 seconds East 831.29 feet; thence North 79 degrees 22 minutes 58 seconds East 71.38 feet; thence South 54 degrees 36 minutes 55 seconds East 100.48 feet to the Point of Beginning of this description; thence continuing South 54 degrees 36 minutes 55 seconds East 146.67 feet; thence South 35 degrees 16 minutes 41 seconds West 523.46 feet; thence North 54 degrees 35 minutes 11 seconds West 236.35 feet; thence South 35 degrees 15 minutes 53 seconds West 349.92 feet; thence North 46 degrees 40 minutes 28 seconds West 20.88 feet; thence North 35 degrees 17 minutes 10 seconds East 780.38 feet; thence South 54 degrees 36 minutes 55 seconds East 110.00 feet; thence North 35 degrees 23 minutes 05 seconds East 90.00 feet to the Point of Beginning.

PARCEL 5: (1002 Calumet Avenue)

A part of the Northeast Quarter of Section 1, Township 37 North, Range 10 West located in North Township, Lake County, Indiana, being bounded as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minutes 03 seconds West (assumed bearing) 2,195.00 feet along the East line of said Section 1 to its point of intersection with the centerline of Indianapolis Boulevard (100 foot wide right-of-way); thence North 40 degrees 07 minutes 55 seconds West 3,007.99 feet along the centerline of Indianapolis Boulevard; thence North 49 degrees 52 minutes 05 seconds East 50.00 feet perpendicular to the centerline of Indianapolis Boulevard to the northeastern right-of-way line of Indianapolis Boulevard; thence North 40 degrees 07 minutes 55 seconds West 190.50 feet along the northeastern right-of-way line of Indianapolis Boulevard; thence North 51 degrees 02 minutes 14 seconds East 290.22 feet; thence South 60 degrees 14 minutes 57 seconds East 49.35 feet; thence North 54 degrees 00 minutes 00 seconds East 528.73 feet to the point of curvature of a curve to the right, said point of curvature being North 36 degrees 00 minutes 00 seconds West 326.48 feet from the radius point of said curve; thence northeasterly and

easterly 176.71 feet along said curve to a point being North 04 degrees 59 minutes 19 seconds West 326.48 feet from the radius point of said curve and to the Point of Beginning of this description; thence North 48 degrees 49 minutes 21 seconds East 35.00 feet; thence South 41 degrees 10 minutes 39 seconds East 625.56 feet; thence South 41 degrees 14 minutes 09 seconds East 34.87 feet to a point on a non-tangent curve concave to the northeast (said curve hereinafter referred to as “Curve #1”), said point of curvature being South 48 degrees 38 minutes 51 seconds West 5,682.15 feet from the radius point of said curve; thence southeasterly 150.03 feet along Curve #1 to a point being South 47 degrees 08 minutes 05 seconds West 5,682.15 feet from the radius point of Curve #1; thence North 48 degrees 45 minutes 56 seconds East 96.78 feet; thence South 41 degrees 14 minutes 04 seconds East 100.00 feet; thence South 48 degrees 45 minutes 56 seconds West 128.09 feet to a point on a non-tangent curve concave to the northeast (said curve is concentric with Curve #1), said point being South 46 degrees 08 minutes 30 seconds West 5,717.15 feet from the radius point of said curve; thence North 41 degrees 14 minutes 09 seconds West 34.96 feet; thence North 41 degrees 10 minutes 39 seconds West 625.58 feet to the Point of Beginning.

PARCEL 6: (1001 Calumet Avenue)

A part of the Northeast Quarter of Section 1, Township 37 North, Range 10 West and a part of Section 36, Township 38 North, Range 10 West located in North Township, Lake County, Indiana, being bounded as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 2,195.00 feet along the East line of said Section 1 to its point of intersection with the centerline of Indianapolis Boulevard (100 foot wide right-of-way); thence North 40 degrees 07 minutes 55 seconds West 3,007.99 feet along the centerline of Indianapolis Boulevard; thence North 49 degrees 52 minutes 05 seconds East 50.00 feet perpendicular to the centerline of Indianapolis Boulevard to the northeastern right-of-way line of Indianapolis Boulevard; thence North 40 degrees 07 minutes 55 seconds West 190.50 feet along the northeastern right-of-way line of Indianapolis Boulevard; thence North 51 degrees 02 minutes 14 seconds East 290.22 feet; thence South 60 degrees 14 minutes 57 seconds East 49.35 feet; thence North 54 degrees 00 minutes 00 seconds East 528.73 feet to the point of curvature of a curve to the right, said point of curvature being North 36 degrees 00 minutes 00 seconds West 326.48 feet from the radius point of said curve; thence northeasterly and easterly 118.22 feet along said curve to the southwestern boundary of the 21.255 acre tract of land described in the Quitclaim Deed recorded as instrument #91018107 on April 17, 1991, in the Office of the Recorder of Lake County, Indiana, said point being North 15 degrees 15 minutes 10 seconds West 326.48 feet from the radius point of said curve, the next seven (7) courses are along the boundary of said 21.255 acre tract of land; 1)thence North 41 degrees 15 minutes 08 seconds West 1,700.29 feet to the Point of Beginning of this description; 2) thence North 41 degrees 15 minutes 08 seconds West 1,539.62 feet to the point of curvature of a curve to the right, said point of curvature being South 48 degrees 44 minutes 52 seconds West 24,828.52 feet from the radius point of said curve; 3) thence northwesterly 281.79 feet along said curve to its point of tangency, said point of tangency being South 49 degrees 23 minutes 53 seconds West 24,828.52 feet from the radius point of said curve; 4) thence North 40 degrees 36 minutes 07 seconds West 1,474.75 feet to the Indiana/Illinois State Line; 5) thence North 00 degrees 52 minutes 04 seconds West 138.52 feet along the Indiana/Illinois State Line; 6) thence South 48 degrees 50 minutes 29 seconds East 279.19 feet; 7) thence South 41 degrees 14 minutes 04 seconds East 2,051.13 feet to the northwestern corner of the tract of land described in the Quitclaim Deed recorded in Deed Record 1219, page 31, on November 5, 1962, in said Recorder’s Office, said corner being on “Eggers Fence Line”; thence South 87 degrees 40 minutes 04 seconds East 11.27 feet along the northern boundary of said tract of land which is also along “Eggers Fence Line”; thence South 41 degrees 12 minutes 09 seconds East 139.21 feet; thence South 40 degrees 14 minutes 07 seconds East 154.35 feet to a point on a non-tangent curve concave to the southwest, said point being North 51 degrees 42 minutes 18 seconds East 1,514.88 feet from the radius point of said curve; thence southeasterly 141.95 feet along said curve to a point being North 57 degrees 04 minutes 25

seconds East 1,514.88 feet from the radius point of said curve; thence South 30 degrees 59 minutes 10 seconds East 154.35 feet; thence South 30 degrees 01 minute 09 seconds East 186.88 feet; thence South 30 degrees 59 minutes 24 seconds East 155.62 feet to a point on a non-tangent curve concave to the northeast, said point being South 57 degrees 04 minutes 25 seconds West 1,539.88 feet from the radius point of said curve; thence southeasterly 143.63 feet to a point being South 51 degrees 43 minutes 47 seconds West 1,539.88 feet from the radius point of said curve; thence South 48 degrees 44 minutes 52 seconds West 29.89 feet to the Point of Beginning;

ALSO, a part of the Northeast Quarter of Section 1, Township 37 North, Range 10 West and a part of Section 36, Township 38 North, Range 10 West located in North Township, Lake County, Indiana, being bounded as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 2,195.00 feet along the East line of said Section 1 to its point of intersection with the centerline of Indianapolis Boulevard (100 foot wide right-of-way); thence North 40 degrees 07 minutes 55 seconds West 3,007.99 feet along the centerline of Indianapolis Boulevard; thence North 49 degrees 52 minutes 05 seconds East 50.00 feet perpendicular to the centerline of Indianapolis Boulevard to the northeastern right-of-way line of Indianapolis Boulevard; thence North 40 degrees 07 minutes 55 seconds West 190.50 feet along the northeastern right-of-way line of Indianapolis Boulevard; thence North 51 degrees 02 minutes 14 seconds East 290.22 feet; thence South 60 degrees 14 minutes 57 seconds East 49.35 feet; thence North 54 degrees 00 minutes 00 seconds East 528.73 feet to the point of curvature of a curve to the right (said curve hereinafter referred to as “Curve #1), said point of curvature being North 36 degrees 00 minutes 00 seconds West 326.48 feet from the radius point of Curve #1; thence northeasterly and easterly 176.71 feet along Curve #1 to a point being North 04 degrees 59 minutes 19 seconds West 326.48 feet from the radius point of Curve #1 and to the Point of Beginning of this description; thence North 41 degrees 10 minutes 39 seconds West 1,372.17 feet to the point of curvature of a curve to the right, said point of curvature being South 48 degrees 49 minutes 21 seconds West 474.78 feet from the radius point of said curve; thence northwesterly 58.94 feet along said curve to its point of tangency, said point of tangency being South 55 degrees 56 minutes 06 seconds West 474.78 feet from the radius point of said curve; thence North 34 degrees 03 minutes 54 seconds West 45.58 feet to point of curvature of curve to the left, said point of curvature being North 55 degrees 56 minutes 06 seconds East 729.28 feet from the radius point of said curve; thence northwesterly 90.62 feet along said curve to its point of tangency, said point of tangency being North 48 degrees 48 minutes 55 seconds East 729.28 feet from the radius point of said curve; thence North 41 degrees 11 minutes 05 seconds West 8.90 feet; thence North 40 degrees 12 minutes 29 seconds West 154.34 feet to a point on a nontangent curve concave to the northeast, said point being South 51 degrees 45 minutes 03 seconds West 1,500.05 feet from the radius point of said curve; thence northwesterly 138.44 feet along said curve to a point being South 57 degrees 02 minutes 18 seconds West 1,500.05 feet from the radius point of said curve; thence North 31 degrees 00 minutes 10 seconds West 154.34 feet; thence North 30 degrees 01 minute 34 seconds West 170.82 feet to the point of curvature of a curve to the right, said point of curvature being South 59 degrees 58 minutes 26 seconds West 1,420.19 feet from the radius point of said curve; thence northwesterly and northerly 273.83 feet along said curve to its point of tangency, said point of tangency being South 71 degrees 01 minute 16 seconds West 1,420.10 feet from the radius point of said curve; thence North 18 degrees 58 minutes 44 seconds West 56.31 feet to a point on the northwesterly extension of the southwestern boundary of the 16.039 acre tract of land described in the Warranty Deed recorded in Deed Record 1218, page 592, on November 9, 1962, in the Office of the Recorder of Lake County, Indiana; thence South 41 degrees 14 minutes 04 seconds East 2,501.08 feet along the northwesterly extension of the southwestern boundary of said 16.039 acre tract of land and along the southwestern boundary of said 16.039 acre tract of land to a point being North 48 degrees 49 minutes 21 seconds East of the point of beginning; thence South 48 degrees 49 minutes 21 seconds West 193.47 feet to the Point of Beginning.

EXCEPTING AND EXCLUDING the following from the above-described parcels:

A parcel of real estate that is two hundred (200) feet wide (measured from east to west) and fifty (50) feet in depth (measured from north to south) and located in the northeasternmost corner of the above-described parcels.

PARCEL 7:

A 32.00 foot-wide strip of land being a part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West located in North Township, Lake County, Indiana, the centerline of which is described as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degree 01 minute 03 seconds West (assumed bearing) 4,091.63 feet along the East line of said Section 1 and along the West line of Section 6, Township 37 North, Range 9 West to a point on a non-tangent curve concave to the northeast, said point being South 38 degrees 59 minutes 01 second West 1,637.02 feet from the radius point of said curve; thence southeasterly 62.23 feet along said curve to its point of tangency, said point of tangency being South 36 degrees 48 minutes 21 seconds West 1,637.02 feet from the radius point of said curve; thence South 53 degrees 11 minutes 39 seconds East 650.47 feet to the point of curvature of a curve to the left, said point of curvature being South 36 degrees 48 minutes 21 seconds West 2,864.79 feet from the radius point of said curve; thence southeasterly 84.09 feet along said curve to its point of tangency, said point of tangency being South 35 degrees 07 minutes 27 seconds West 2,864.79 feet from the radius point of said curve; thence South 54 degrees 52 minutes 33 seconds East 325.80 feet to the point of curvature of a curve to the left, and to the point of beginning of this description, said point of curvature being South 35 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Southeasterly, Easterly, Northeasterly, Northerly, and Northwesterly 142.07 feet along said curve to its point of tangency, said point of tangency being North 67 degrees 07 minutes 27 seconds East 55.00 feet from the radius point of said curve; thence North 22 degrees 52 minutes 33 seconds West 53.74 feet to the point of curvature of a curve to the right, said point of curvature being South 67 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Northwesterly, Northerly and Northeasterly 56.62 feet along said curve to its point of tangency, said point of tangency being North 53 degrees 53 minutes 40 seconds West 55.00 feet from the radius point of said curve; thence North 36 degrees 06 minutes 20 seconds East 270.31 feet to the point of curvature of a curve left, said point of curvature being South 53 degrees 53 minutes 40 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly, and Northwesterly 63.49 feet along said curve to its point of tangency, said point of tangency being North 35 degrees 09 minutes 56 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 50 minutes 04 seconds West 117.95 feet to the point of curvature of a curve to the right, said point of curvature being South 35 degrees 09 minutes 56 seconds West 40.00 feet from the radius point of said curve; thence Northwesterly, Northerly, and Northeasterly 60.84 feet along said curve to its point of tangency, said point of tangency being North 57 degrees 40 minutes 52 seconds West 40.00 feet from the radius point of said curve; thence North 32 degrees 19 minutes 08 seconds East 330.68 feet to the point of curvature of a curve to the left, said point of curvature being South 57 degrees 40 minutes 52 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly and Northwesterly 60.76 feet along said curve to its point of tangency, said point of tangency being North 35 degrees 17 minutes 10 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 42 minutes 50 seconds West 227.88 feet to the terminus of this centerline description.

EXCEPTING THEREFROM THE PROPERTY DESCRIBED AS FOLLOWS:

A 32 foot-wide strip of land being a part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West located in North Township, Lake County, Indiana the centerline of which is described as follows:

Commencing at the Southeast corner of the Southeast Quarter of Section 1, Township 37 North, Range 10 West; thence North 01 degrees 01 minutes 03 seconds West (assumed bearing) 4,091.63 feet along the East line of said Section 1 and along the West line of Section 6, Township 37 North, Range 9 West to a point on a non-tangent curve concave to the Northeast, said point being South 38 degrees 59 minutes 01 seconds West, 1637.02 feet from the radius point of said curve; thence Southeasterly 62.23 feet along said curve to its point of tangency, said point of tangency being South 36 degrees 43 minutes 21 seconds West, 1637.02 feet from the radius point of said curve; thence South 53 degrees 11 minutes 39 seconds East, 650.47 feet to the point of a curvature of a curve to the left, said point of curvature being South 36 degrees 48 minutes 21 seconds West, 2864.79 feet from the radius point of said curve; thence Southeasterly 84.09 feet along said curve to its point of tangency, said point of tangency being South 35 degrees 07 minutes 27 seconds West 2864.79 feet from the radius point of said curve; thence South 54 degrees 52 minutes 33 seconds East 325.80 feet to the point of curvature of a curve to the left, said point of curvature being South 35 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Southeasterly, Easterly, Northeasterly, Northerly, and Northwesterly 142.07 feet along said curve to its point of tangency, said point of tangency being North 67 degrees 07 minutes 27 seconds East 55.00 feet from the radius point of said curve; thence North 22 degrees 52 minutes 33 seconds West 53.74 feet to the point of curvature of a curve to the right, said point of curvature being South 67 degrees 07 minutes 27 seconds West 55.00 feet from the radius point of said curve; thence Northwesterly, Northerly, and Northeasterly 56.62 feet along said curve to its point of tangency, said point of tangency being North 53 degrees 53 minutes 40 seconds West 55.00 feet from the radius point of said curve; thence North 36 degrees 06 minutes 20 seconds East 15.67 feet to the Point of Beginning of this centerline description; thence North 36 degrees 06 minutes 20 seconds East 254.64 feet to the point of curvature of a curve left, said point of curvature being South 53 degrees 53 minutes 40 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly, and Northwesterly 63.49 feet along said curve to its point of tangency, said point of tangency being North 35 degrees 09 minutes 56 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 50 minutes 04 seconds West 117.95 feet to the point of curvature of a curve to the right, said point of curvatures being South 35 degrees 09 minutes 56 seconds West 40.00 feet from the radius point of said curve; thence Northwesterly, Northerly, and Northeasterly 60.84 feet along said curve to its point of tangency, said point of tangencey being North 57 degrees 40 minutes 52 seconds West 40.00 minutes 52 seconds West 40.00 feet from the radius point of said curve; thence North 32 degrees 19 minutes 08 seconds East 330.68 feet to the point of curvature of a curve to the left, said point of curvature being South 57 degrees 40 minutes 52 seconds East 40.00 feet from the radius point of said curve; thence Northeasterly, Northerly, and Northwesterly 60.76 feet along said curve to its point of tangency, said point of tangency being North 35 degrees 17 minutes 10 seconds East 40.00 feet from the radius point of said curve; thence North 54 degrees 42 minutes 50 seconds West 227.88 feet to the TERMINUS of this centerline description.

PARCEL 8:

A part of the Northwest Quarter of Section 6, Township 37 North, Range 9 West, and part of the Northeast Quarter of Section 1, Township 37 North, Range 10 West, more particularly described as follows:

Commencing at the intersection of the East line of said Section 1 and the Northerly line of the Baltimore and Ohio Railroad right-of-way, said point being North 00 degrees 28 minutes 23 seconds East (basis of bearings is Indiana State Plane NAD 83 Grid Bearing-West Zone) 4054.75 feet by direct line from the Southeast corner of said Section 1; thence along the East line of said Section 1 North 00 degrees 27 minutes 13 seconds East 92.96 feet to the point of beginning and a point on the South line of land described in Instrument No. 2000-054153, said point being 40 feet from the Northerly right of way of the Elgin Joliet and Eastern Railroad (the next 4 courses are along the Southerly, Easterly, and Northerly lines of said instrument); (1) thence South 39 degrees 44 minutes 48 seconds East 105.61 feet to a curve having a radius of 2637.78 feet, the radius point of which bears North 50 degrees 15 minutes 13 seconds East; (2) thence Southeasterly along said curve 238.83 feet to a point which bears South 45 degrees 03 minutes 57 seconds

West from said radius point, said point being on the Southerly extension of the lakeside face of the sheet piling wall; (3) thence along said wall North 36 degrees 47 minutes 33 seconds East 315.53 feet to a point on the present shoreline of Lake Michigan; (4) thence Northwesterly along the present shoreline of Lake Michigan 462 feet more or less; thence South 38 degrees 37 minutes 30 seconds West 102.49 feet; thence South 73 degrees 07 minutes 56 seconds West 43.25 feet; thence North 51 degrees 22 minutes 29 seconds West 41.88 feet; thence South 47 degrees 41 minutes 38 seconds West 41.79 feet; thence North 42 degrees 09 minutes 44 seconds West 16.98 feet; thence South 51 degrees 16 minutes 43 seconds West 105.38 feet to a point on a non-tangent curve, the radius point of which bears North 48 degrees 44 minutes 26 seconds East, said point also being on the Northerly line of land described in Instrument No. 97014032; thence along said Northerly line and Southeasterly along said curve a distance of 213.39 feet to a point which bears South 43 degrees 21 minutes 29 seconds West from said radius point, and the point of beginning.

PARCEL 9:

A part of the Northeast Quarter of Section 1, Township 37 North, Range 10 West, more particularly described as follows:

Commencing at the intersection of the East line of said Section 1 and the Northerly line of the Baltimore and Ohio Railroad right of way, said point being North 00 degrees 28 minutes 23 seconds East (basis of bearing is Indiana State Plane NAD 83 Grid Bearing - West Zone) 4054.75 feet by direct line from the Southeast corner of said Section 1; thence along the East line of said Section 1 North 00 degrees 27 minutes 13 seconds East 92.96 feet to a point on the North line of land described in Instrument No. 97014032, (the next 3 courses are along the Northerly line of said instrument), said point being on a non-tangent curve, the radius point of which bears North 43 degrees 21 minutes 29 seconds East; (1) thence Northwesterly along said curve a distance of 213.39 feet to a point which bears South 48 degrees 44 minutes 26 seconds West from said radius point, said point also being the Point of Beginning; (2) thence continuing along said curve a distance of 23.47 feet to a point which bears South 49 degrees 19 minutes 57 seconds East from said radius point; (3) thence North 40 degrees 40 minutes 03 seconds West 105.47 feet; thence North 48 degrees 34 minutes 46 seconds East 147.21 feet; thence South 22 degrees 59 minutes 46 seconds East 57.77 feet; thence South 51 degrees 22 minutes 29 seconds East 96.88 feet; thence South 47 degrees 41 minutes 38 seconds West 41.79 feet; thence North 42 degrees 09 minutes 44 seconds West 16.98 feet; thence South 51 degrees 16 minutes 43 seconds West 105.38 feet; to the Point of Beginning.

HARRAH'S NORTH KANSAS CITY

TRACT 1:

LEASED PARCELS:

Leasehold Interest created by the Ground Lease described in and disclosed by that certain Short Form Lease between the City of North Kansas City, Missouri, a Missouri municipal corporation, lessor, and Harrah's - North Kansas City Corporation, a Nevada corporation, lessee, dated July 12, 1993, recorded July 28, 1993, as Document No. L-81751, in Book 2252 at Page 712, demising and leasing Leased Parcels I through X of Tract 1 for a term of ten (10) years, with the option to extend the term for four (4) consecutive periods of five (5) years each. As amended by the First Amendment to Ground Lease dated November 22, 1994, recorded December 21, 1995, as Document No. M-80946, in Book 2512 at Page 434. As further amended by the Second Amendment to Ground Lease dated December 19, 1995, recorded December 21, 1995, as Document No. M-80947, in Book 2512 at Page 447. And as further amended by the Third Amendment to Ground Lease dated December 22, 1998, recorded February 10, 1999 as Document No. P-34397, in Book 2959 at Page 305.

LEASED PARCEL I:

All that part of Fractional Section 18, Township 50, Range 32, in North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 46 minutes 41 seconds West (South 0 degrees 50 minutes 07 seconds West Deed) along the West line of said Fractional Section 18, a distance of 2045.58 feet (2044.65 feet Deed) to a point on the South Right of Way line of the Norfolk and Western Railway; thence North 85 degrees 21 minutes 52 seconds East (North 85 degrees 30 minutes 00 seconds East Deed) along said South Right of Way line, a distance of 402.11 feet; thence South 0 degrees 33 minutes 52 seconds West (South 0 degrees 42 minutes 00 seconds West Deed), 364.36 feet to the point of intersection of the East Right of Way line of the North Kansas City Levee District with the South Right of Way line of the Rock Creek Drainage Channel Right of Way, as established by Circuit Court Case No. 19715 on April 30, 1951, and the Point of Beginning of the tract of land to be herein described; thence South 78 degrees 04 minutes 35 seconds East (South 77 degrees 56 minutes 27 seconds East Deed) along said South Right of Way line, a distance of 2243.66 feet (2248.55 feet Deed) to a point on the high bank of the Missouri River as described in Document No. D 46601 in Book 1257 at Page 928; thence the following courses along said high bank; thence South 47 degrees 12 minutes 35 seconds West (South 47 minutes 20 minutes 42 seconds West Deed), 139.61 feet (137.34 feet Deed); thence South 41 degrees 53 minutes 52 seconds West (South 42 degrees 02 minutes 00 seconds West Deed), 200.01 feet; thence South 42 degrees 28 minutes 15 seconds West (South 42 degrees 36 minutes 23 seconds West Deed), 200.04 feet; thence South 39 degrees 19 minutes 14 seconds West (South 39 degrees 27 minutes 22 seconds West Deed), 200.12 feet; thence South 36 degrees 38 minutes 04 seconds West (South 36 degrees 46 minutes 12 seconds West Deed), 203 feet; thence South 36 degrees 17 minutes 41 seconds West (South 36 degrees 25 minutes 49 seconds West Deed), 200.56 feet; thence South 30 degrees 51 minutes 35 seconds West (South 30 minutes 59 minutes 42 seconds West Deed), 200.04 feet; thence South 29 degrees 04 minutes 00 seconds West (South 29 degrees 12 minutes 08 seconds West Deed), 214.28 feet; thence South 35 degrees 27 minutes 41 seconds West (South 35 degrees 35 minutes 49 seconds West Deed), 200.36 feet; thence South 27 degrees 19 minutes 16 seconds West (South 27 degrees 27 minutes 24 seconds West Deed), 31.65 feet; thence North 62 degrees 40 minutes 44 seconds West and no longer along said high bank, a distance of 351.28 feet; thence North 54 degrees 50 minutes 21 seconds West, 98.13 feet; thence North 83 degrees 56 minutes 57 seconds West, 128.58 feet; thence North 71 degrees 03 minutes 12 seconds West, 216.78 feet; thence North 89 degrees 26 minutes 08 seconds West, 410.40 feet to a point on the East right-of-way line of said North Kansas City Levee; thence North 0 degrees 33 minutes 52 seconds East along said East Right of Way line, a distance of 1578.87 feet to the Point of Beginning; including all lands lying between the high bank of said Missouri River and the low water line of said Missouri River, as measured at right angles to the thread of the Missouri River from the Northeast corner of the above described tract Southwesterly to the Southeast corner of the above described tract, Subject to Accretions and/or Reliction.

LEASED PARCEL II:

All that part of Fractional Section 18, and or land accreted thereto, Township 50 North, Range 32 West, in North Kansas City, Clay County, Missouri, described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 50 minutes 07 seconds West along the West line of said Fractional Section 18 and the Southerly prolongation thereof, 2,044.65 feet, more or less to the intersection of said line with the South Right of Way line of the Wabash Railroad Company; thence the following courses along said Right of Way line; thence North 85 degrees 30 minutes 00 seconds East, 905.10 feet; thence in an Easterly direction along a curve to the left having a radius of 5,765.65 feet and tangent to the last described course, an arc distance of 244.87 feet; thence North 83 degrees 04 minutes 00 seconds East, 301.60 feet; thence in an Easterly direction along a curve to the

right having a radius of 1,874.08 feet and tangent to the last described course, an arc distance of 283.48 feet; thence South 88 degrees 16 minutes 00 seconds East, 296.00 feet; thence in an Easterly direction along a curve to the left having a radius of 1,673.28 feet and tangent to the last described course, an arc distance of 225.36 feet; thence North 84 degrees 01 minutes 00 seconds East, 190.60 feet; thence in an Easterly direction along a curve to the right having a radius of 1,874.08 feet and tangent to the last described course, an arc distance of 399.82 feet to the Northeast corner of a tract of land conveyed to Kansas City, Missouri by deed recorded in Book 579 at Page 87, as Document No. A-77137 and the True Point of Beginning; thence in an Easterly direction continuing along the last described curve, an arc distance of 68.46 feet; thence South 81 degrees 40 minutes 00 seconds East, 305.90 feet; thence in an Easterly direction along a curve to the left having a radius of 1,309.57 feet and tangent to the last described course, an arc distance of 601.88 feet; thence North 72 degrees 00 minutes 00 seconds East, 107.00 feet; thence departing from said Right of Way line, South 21 degrees 55 minutes 00 seconds East, 56.00 feet to a point in the Northerly high bank of the Missouri River; thence along said high bank the following courses; South 63 degrees 27 minutes 03 seconds West, 345.38 feet; thence South 58 degrees 04 minutes 01 seconds West, 195.97 feet; thence South 57 minutes 40 minutes 09 seconds West, 202.69 feet; thence South 56 degrees 31 minutes 17 seconds West, 200.02 feet; thence South 52 degrees 25 minutes 26 seconds West, 86.06 feet to a point in the Easterly line of the tract of land conveyed to Kansas City, Missouri, in said Document Number A-77137; thence departing from said high bank, North 20 degrees 31 minutes 14 seconds West along the Easterly line of said Kansas City, Missouri tract, 588.20 feet to the True Point of Beginning, including all lands lying between the high bank of said Missouri River and the low water line of said Missouri River, as measured at right angles to the thread of the Missouri River from the Southwest corner of said Tract, Northeasterly to the Southeast corner thereof, Subject to accretion and/or reliction.

LEASED PARCEL III:

Part of Section 13, Township 50 Range 33, and part of Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk and Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, a distance of 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930; thence continuing South 0 degrees 33 minutes 52 seconds West along the West line of said North Kansas City tract a distance of 454.25 feet to a point on the East line of that certain existing Right of Way granted for ingress and egress to North Kansas City by Document E-37416 in Book 1457 at Page 413 and the Point of Beginning of the centerline to be herein described; thence Westerly along a curve to the left, having an initial tangent bearing of North 89 degrees 53 minutes 20 seconds West, a radius of 300 feet and a central angle of 4 degrees 19 minutes 20 seconds, an arc distance of 22.63 feet; thence South 85 degrees 47 minutes 20 seconds West, tangent to the last described curve, 120.26 feet to a point on the West line of said certain ingress and egress Right of Way and a point at which said strip of land now lies 60 feet on each side of the following described centerline; thence continuing South 85 degrees 47 minutes 20 seconds West, 461.89 feet to a point at which said strip of land now lies 30 feet on each side of the following described centerline; thence Westerly and Southwesterly along a curve to the left, tangent to the last described course, having a radius of 150 feet and a central angle of 55 degrees 51 minutes 23 seconds, an arc distance of 146.23 feet; thence South 29 degrees 55 minutes 57 seconds West, tangent to the last described curve, a distance of 100.74 feet, more or less to a point on the centerline for a 60 foot wide ingress and egress easement established by several Documents with the latest being recorded as Document No. D-18113 in Book 1195 at Page 921, thence Northwesterly along a curve to the left, having an initial tangent bearing of North 60 degrees 23 minutes 38 seconds West, a radius of 115 feet and a central angle of 29 degrees 14 minutes 18 seconds, an arc distance of 58.68 feet;

thence North 89 degrees 37 minutes 56 seconds West, tangent to the last described curve, 226.43 feet; thence Westerly along a curve to the left, tangent to the last described course, having a radius of 359.265 feet and a central angle of 10 degrees 51 minutes 39 seconds, an arc distance of 68.1 feet, more or less to a point on the East Right of Way line of Bedford Avenue as established by QCD Document No. D-18113 in Book 1195 at Page 921 and the Point of Termination.

THAT LIES WITHIN THE FOLLOWING DESCRIBED AREA:

Those parts of the Southeast Quarter (SE 1/4) of Section 13, Township 50 North, Range 33 West, and of Fractional Section 18, Township 50 North, Range 32 West, of the Fifth Principal Meridian, North Kansas City, Clay County, Missouri, being more particularly described as follows: Commencing at the Northwest corner of Fractional Section 24, Township and Range aforesaid; thence South 0 degrees 09 minutes 42 seconds West along the West line of said Fractional Section 24, 2,444.25 feet to a point on the Southeasterly line of the Right of Way of the Norfolk & Western Railroad Company, which is also the Northwesterly line of land owned by the Burlington Northern Railroad Company; thence North 46 degrees 50 minutes 10 seconds East along said Southeasterly line of the Right of Way of the Norfolk & Western Railway Company, 3,552.07 feet to an angle point; thence North 38 degrees 22 minutes 23 seconds East continuing along said Southeasterly line of the Right of Way of the Norfolk & Western Railway Company, 2,873.49 feet to a True Point of Beginning; thence from said True Point of Beginning, continuing North 38 degrees 22 minutes 23 seconds East along the railroad Right of Way line aforesaid, 786.71 feet to a point; thence to the right along the arc of a circular curve, which is concave Southeasterly, has a radius of 819.02 feet, a long chord of 626.83 feet in length that bears North 60 degrees 56 minutes 26 seconds East, and a central angle of 44 degrees 59 minutes 54 seconds, 643.23 feet to a point on the Westerly line of the existing Right of Way for the Levee of the North Kansas City Levee District; thence South 3 degrees 12 minutes 40 seconds East along said Levee Right of Way line 235.02 feet to an angle point; thence North 86 degrees 47 minutes 20 seconds East continuing along the Right of Way line for said Levee, 35.00 feet to an angle point; thence South 3 degrees 12 minutes 40 seconds East continuing still along the Right of Way line for said Levee, 248.78 feet to an angle point; thence South 7 degrees 33 minutes 01 seconds East continuing still along the Right of Way line for said Levee, 202.08 feet to an angle point; thence South 0 degrees 42 minutes 00 seconds West continuing still along the Right of Way for said Levee 247.03 feet to a point; thence North 89 degrees 37 minutes 56 seconds West, 1,121.91 feet to the True Point of Beginning aforesaid. (For the purpose of the bearings in the calls hereinabove given, the West line of said Fractional Section 24, is taken as bearing South 0 degrees 09 minutes 42 seconds West; and are on United States Engineers Datum.)

LEASED PARCEL IV:

All that part of Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566; dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southwesterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet a central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence

North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 657.31 feet to a point on the North Right of Way line of the Burlington Northern Railroad Company, being also a point on the South line of a tract of land conveyed to Northtown Devco by Quit Claim Deed recorded in Book 1649 at Page 889 and the POINT OF BEGINNING of the tract of land to be herein described; thence North 81 degrees 48 minutes 08 seconds West along said South line and along said North Right of Way line, a distance of 166.83 feet; thence Easterly along a curve to the left, tangent to the last described course, having a radius of 1974.08 feet and a central angle of 0 degrees 09 minutes 15 seconds, an arc distance of 5.22 feet; thence North 24 degrees 38 minutes 46 seconds East, 77.06 feet; thence North 83 degrees 28 minutes 14 seconds West, 162.29 feet; thence North 37 degrees 50 minutes 22 seconds East, 133.67 feet; thence North 39 degrees 02 minutes 48 seconds West, 59.17 feet; thence North 1 degrees 53 minutes 20 seconds West, 73.39 feet; thence Northeasterly along a curve to the right, having an initial tangent bearing of North 29 degrees 16 minutes 58 seconds East, a radius of 895.87 feet and a central angle of 41 degrees 34 minutes 36 seconds, an arc distance of 650.09 feet; thence South 72 degrees 47 minutes 34 seconds East, 197.30 feet; thence South 16 degrees 17 minutes 31 seconds East, 220.88 feet; thence North 73 degrees 12 minutes 46 seconds East, perpendicular to the last described course, 413.51 feet, more or less, to a point on the West Right of Way line of Missouri State Highway Route No. 269 (Chouteau Trafficway), as now established; thence South 21 degrees 05 minutes 05 seconds East along said West Right of Way, 150.42 feet, more or less, to a point; thence South 73 degrees 12 minutes 46 seconds West, 453.93 feet, more or less, to a point; thence South 16 degrees 47 minutes 14 seconds East, perpendicular to the last described course, 75 feet; thence South 73 degrees 12 minutes 46 seconds West, perpendicular to the last described course, 120 feet; thence Southwesterly along a curve to the left, tangent to the last described course, having a radius of 370 feet and a central angle of 48 degrees 34 minutes 00 seconds, an arc distance of 313.63 feet; thence South 24 degrees 38 minutes 46 seconds West, tangent to the last described curve, 43.27 feet, more or less, to a point on the North Right of Way line of said Burlington Northern Railroad; thence Northwesterly along a curve to the right and along said North Right of Way line, having a radius of 1209.57 feet and a central angle of 1 degrees 52 minutes 23 seconds, an arc distance of 39.54 feet; thence North 81 degrees 48 minutes 08 seconds West, tangent to the last described curve and along said North Right of Way line, 117.06 feet to the POINT OF BEGINNING; LESS AND EXCEPT THAT PART, IF ANY, OF THE ABOVE-DESCRIBED PARCEL OF LAND WITHIN MISSOURI STATE HIGHWAY ROUTE NO. 210.

LEASED PARCEL V:

A tract of land in Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet; thence North 85 degrees 21 minutes 52 seconds East, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City by an instrument filed as Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southerly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southerly Right of Way line and along the Northerly line of said North Kansas City tract, a distance of 2063.66 feet; thence North 52 degrees 40 minutes 25 seconds East, 315.37 feet to a point on the Northerly line of said Rock Creek Drainage Channel, being also a point on the Southerly line of a tract of land conveyed to Kansas City, Missouri, by Document No. A-77137 in Book 579 at Page 87 and the POINT OF BEGINNING of the strip of land to be herein described; thence North 89 degrees 15 minutes 11 seconds West along the Northerly line of said Channel 145.94 feet; thence North 52 degrees 40 minutes 25 seconds East, 124.52 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 430.87 feet and a central angle of 14 degrees 33 minutes 47 seconds, an arc distance of 109.52 feet; thence North 18 degrees 03 minutes 07 seconds East, 201.66 feet; thence

North 65 degrees 21 minutes 14 seconds West, 25 feet; thence North 24 degrees 38 minutes 46 seconds East, perpendicular to the last course, 319.73 feet to a point on the Northeasterly line of the tract of land conveyed to said Kansas City, Missouri; thence South 20 degrees 32 minutes 48 seconds East along said Northeasterly line, 422.84 feet to a point; thence South 24 degrees 38 minutes 46 seconds West, 21.74 feet; thence North 65 degrees 21 minutes 14 seconds West, perpendicular to the last described course, 15 feet; thence South 41 degrees 20 minutes 43 seconds West, 104.40 feet; thence Southwesterly along a curve to the right, having an initial tangent bearing of South 24 degrees 38 minutes 46 seconds West, a radius of 625.87 feet and a central angle of 17 degrees 45 minutes 19 seconds, an arc distance of 193.95 feet to a point on the South line of said Kansas City, Missouri tract; thence North 89 degrees 15 minutes 11 seconds West along said South line, 154 feet to the POINT OF BEGINNING.

LEASED PARCEL VI:

A strip of land, being part of Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southwesterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet to the POINT OF BEGINNING of the strip of land to be herein described; thence North 78 degrees 04 minutes 35 seconds West along said Southwesterly line, 99 feet; thence North 52 degrees 40 minutes 25 seconds East, 293.88 feet to a point on the Northeasterly Right of Way line of said Rock Creek Drainage Channel Right of Way, being also a point on the South line of a parcel of land conveyed to Kansas City, Missouri, by Document No. A-77137 in Book 579 at Page 87; thence South 89 degrees 15 minutes 11 seconds East along said South line and said Northeasterly Right of Way line, 232.77 feet; thence Southwesterly along a curve to the right, having an initial tangent bearing of South 44 degrees 13 minutes 47 seconds West, a radius of 595.87 feet and a central angle of 8 degrees 26 minutes 38 seconds, an arc distance of 87.82 feet; thence South 52 degrees 40 minutes 26 seconds West, tangent to the last described curve, 260.38 feet to a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way; thence North 78 degrees 04 minutes 35 seconds West along said Southwesterly Right of Way line, 99 feet to the POINT OF BEGINNING.

LEASED PARCEL VII:

A strip of land, being part of the Burlington Northern Railroad Right of Way, situate in Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southeasterly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court

Case No. 19715, Cause No. 6422 in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southeasterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet to a point; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet and central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 597.88 feet to a point on the South Right of Way line of said Burlington Northern Railroad and the POINT OF BEGINNING of said strip of land to be herein described; thence North 81 degrees 48 minutes 08 seconds West along said South Right of Way line, 156.40 feet; thence North 24 degrees 38 minutes 46 seconds East, 59.43 feet to a point on the North Right of Way line of said Burlington Northern Railroad Company; thence South 81 degrees 48 minutes 08 seconds East along said North Right of Way line, 273.46 feet; thence generally Easterly along a curve to the left and along said North Right of Way line, tangent to the last described course, having a radius of 1209.57 feet and a central angle of 1 degrees 52 minutes 23 seconds, an arc distance of 39.54 feet; thence South 24 degrees 38 minutes 46 seconds West, 59.90 feet to a point on said South Right of Way line; thence Westerly along a curve to the right and along said South Right of Way line, having an initial tangent bearing of North 82 degrees 49 minutes 25 seconds West, a radius of 1266.57 feet and a central angle of 1 degrees 01 minutes 16 seconds, an arc distance of 22.57 feet; thence North 81 degrees 48 minutes 08 seconds West, tangent to the last described curve, 133.89 feet to the POINT OF BEGINNING.

LEASED PARCEL VIII:

A strip of land, being part of the Norfolk & Western Railway Company Right of Way situate in Fractional Section 18, Township 50, Range 32 in the City of North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line for the Norfolk & Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet to a point; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City as described in Document No. D-46601 in Book 1257 at Page 930, being also a point on the Southwesterly line of the Rock Creek Drainage Channel Right of Way line, as established by Circuit Court Case No. 19715, Cause No. 6422 in Book 83 at Page 566, dated April 30, 1951; thence South 78 degrees 04 minutes 35 seconds East along said Southeasterly Right of Way line and along the Northeasterly line of said North Kansas City tract, a distance of 2063.66 feet to a point; thence North 52 degrees 40 minutes 25 seconds East, 325 feet; thence Northeasterly along a curve to the left, tangent to the last described course, having a radius of 520.87 feet and central angle of 28 degrees 01 minutes 39 seconds, an arc distance of 254.79 feet; thence North 24 degrees 38 minutes 46 seconds East, tangent to the last described curve, 553.04 feet to a point on the South Right of Way line of said Norfolk & Western Railway Company and the POINT OF BEGINNING of the strip of land to be herein described; thence North 81 degrees 48 minutes 08 seconds West along said South Right of Way 156.40 feet; thence North 24 degrees 38 minutes 46 seconds East, 44.83 feet to a point on the North Right of Way line of said Norfolk & Western Railway Company; thence South 81 degrees 48 minutes 08 seconds East along said North Right of Way line, 290.29 feet; thence Easterly along a curve to the left, tangent to the last described course and along said North Right of Way line, having a radius of 1266.57 feet and a central angle of 1 degrees 01 minutes 17 seconds, an arc distance of 22.58 feet; thence South 24 degrees 38 minutes 46 seconds West, 45.01 feet to a point on said South Right of Way line; thence Westerly along a curve to the left, having an initial tangent bearing of North 82 degrees 13 minutes 57 seconds West, a radius of 1309.57 feet and a central angle of 0 degrees 25 minutes 49 seconds, an arc distance of 9.83 feet; thence North 81 degrees 48 minutes 08 seconds West along said South Right of Way line, tangent to the last described curve, 146.58 feet to the POINT OF BEGINNING.

LEASED PARCEL IX:

All that part of Fractional Section 18, Township 50, Range 32 in North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 41 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk & Western Railway Co.; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet; thence South 0 degrees 33 minutes 52 seconds West, 364.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City by Document No. D-46601 in Book 1257 at Page 930; thence continuing South 0 degrees 33 minutes 52 seconds West along the West line of said North Kansas City tract, a distance of 302.82 feet to the Northeast corner of Tract 1 of a Non-Exclusive Easement for Ingress & Egress granted by the document recorded as Document No. E-37416 in Book 1457 at Page 413 and the POINT OF BEGINNING of the tract of land to be herein described; thence continuing South 0 degrees 33 minutes 52 seconds West along said West line and the East line of said Non-Exclusive Easement, a distance of 210.78 feet to the Southeast corner of said Easement; thence South 86 degrees 25 minutes 36 seconds West along the South line of said Easement, 120.31 feet, more or less, to a point on the West line of a tract of land conveyed to Northtown Devco by deed recorded as Document F-23163 in Book 1649 at Page 889; thence North 0 degrees 33 minutes 53 seconds East along said West line, 147.93 feet to a point on the Northwesterly line of said Non-Exclusive Easement; thence North 59 degrees 45 minutes 51 seconds East along said Northeasterly line, 139.70 feet to a point on the West line of said tract of land conveyed to North Kansas City and the POINT OF BEGINNING.

LEASED PARCEL X:

All that part of the Fractional Section 18, Township 50, Range 32 in North Kansas City, Clay County, Missouri, being more particularly described as follows:

Commencing at the Northwest corner of said Fractional Section 18; thence South 0 degrees 48 minutes 14 seconds West along the West line of said Fractional Section 18, a distance of 2045.58 feet to a point on the South Right of Way line of the Norfolk and Western Railway Company; thence North 85 degrees 21 minutes 52 seconds East along said South Right of Way line, 402.11 feet; thence South 0 degrees 33 minutes 52 seconds West, 346.36 feet to the Northwest corner of a tract of land conveyed to North Kansas City by Document No. D-46601 in Book 1257 at Page 930; thence continuing South 0 degrees 33 minutes 52 seconds West along the West line of said North Kansas City tract, a distance of 302.82 feet to the Northeast corner of Tract 1 of a Non-Exclusive Easement for Ingress & Egress as recorded by Document No. E-37416 in Book 1547 at Page 413; thence continuing South 0 degrees 33 minutes 52 seconds West along said West line and the East line of said Non-Exclusive Easement, a distance of 210.78 feet to the Southeast corner of said Non-Exclusive Easement; thence South 86 degrees 25 minutes 36 seconds West along the South line of said Easement, 120.31 feet to a point on East line of a tract of land conveyed to Burlington Northern Railroad Company by Special Warranty Deed recorded in Book 419 at Page 2 and filed on June 5, 1947 and the POINT OF BEGINNING of the tract of land to be herein described; thence continuing South 86 degrees 25 minutes 36 seconds West along the South line of said Non-Exclusive Easement, a distance of 26.57 feet, more or less to a point on the East line of a tract of land conveyed to North Kansas City by Document No. B-62254 in Book 773 at Page 685; thence North 0 degrees 22 minutes 45 seconds East along said East line, being also the West line of said Non-Exclusive Easement, a distance of 133.78 feet, more or less to the Northwest corner of said Easement; thence North 59 degrees 45 minutes 47 seconds East along the Northwesterly line of said Easement 31.36 feet, more or less to a point on the East line of said Burlington Northern Railroad Company tract; thence South 0 degrees 33 minutes 52 seconds West along said East line, 147.92 feet; more or less to the POINT OF BEGINNING.

HARRAH'S NEW ORLEANS

Casino Premises:

A CERTAIN PORTION OF GROUND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes and advantages thereunto belonging or in anywise appertaining, situated in the First Municipal District of the City of New Orleans bounded by Canal, South Peters, and Poydras Streets, and Convention Center Boulevard shown as Square RS on a survey plat by the office of Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3, being more particularly described as follows:

Begin at Point A, being the southeast intersection of South Peters and Canal Streets, measure thence along the east or river side line of South Peters Street South 1 degree 39 minutes 1 second East, a distance of 727.65 feet to the northerly line of Poydras Street and Point B; thence along said line of Poydras Street South 76 degrees 14 minutes 24 seconds East, a distance of 540.52 feet to the westerly or land side line of Convention Center Boulevard and Point C, also being the easterly line of former Delta Street; thence North 2 degrees 24 minutes 29 seconds West, a distance of 455.48 feet to the southerly line of Canal Street and Point K; thence along said line of Canal Street, North 52 degrees 44 minutes 2 seconds West, a distance of 661.98 feet to Point A and the Point of Beginning and containing 7.016 acres.

Together with the existing tunnel portions in the following described subsurface areas:

Canal Street Portion:

THAT PORTION OF CANAL STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of -5 feet Cairo Datum and the upper plane lying and being at an elevation of 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991, NGS Published Value having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Canal Street right of way, First Municipal District, City of New Orleans, Orleans Parish, Louisiana, the horizontal boundaries of which are more fully described as follows:

Commencing at Point K, being the intersection of the easterly line of former Delta Street and the southerly line of Canal Street, and also being the northeast corner of Square RS, measure thence along the southerly line of Canal Street North 52 degrees 44 minutes 02 seconds West, a distance of 87.04 feet to the Point of Beginning. From the Point of Beginning, measure thence along the southerly line of Canal Street North 52 degrees 44 minutes 02 seconds West, a distance of 129.11 feet to the westerly line of the former I-310 Tunnel; thence along said line along a curve to the right having a radius of 1689.02 feet, a distance of 78.94 feet to the northerly line of said Tunnel; thence along said line South 85 degrees 05 minutes 17 seconds East, a distance of 104 feet to the easterly line of the former I-310 Tunnel; thence along said line along a curve to the left having a radius of 1585.02 feet, a distance of 148.4 feet to the Point of beginning and containing 11,774 square feet, as shown on a survey plat by Gandolfo, Kuhn & Associates, last dated October 20, 1998, Drawing No. T-182-3.

Poydras Street Portion:

THAT PORTION OF POYDRAS STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of -5 feet Cairo Datum and the upper plane lying and being at an elevation 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991, NGS Published Value having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Poydras Street right of way, First Municipal District, City of New Orleans, Orleans Parish, Louisiana, the horizontal boundaries of which are more fully described as follows:

Commencing at Point B, being the intersection of the northerly line of Poydras Street and the easterly line of S. Peters Street, and also being the southwest corner of Square RS, measure thence along the northerly line of Poydras Street South 76 degrees 14 minutes 24 seconds East, a distance of 361.51 feet to the Point of Beginning.

From the Point of Beginning, measure thence along the northerly line of Poydras Street, South 76 degrees 14 minutes 24 seconds East, a distance of 108.29 feet to the easterly line of the former I-310 Tunnel; thence along said line South 2 degrees 24 minutes 52 seconds East, a distance of 31.08 feet to the southerly line of said Tunnel; thence along said line South 87 degrees 35 minutes 08 seconds West, a distance of 104 feet to the westerly line of the former I-310 Tunnel; thence along said line North 2 degrees 24 minutes 52 seconds West, a distance of 61.24 feet to the Point of Beginning and containing 4,801 square feet, shown on a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

Lafayette Subsurface Area:

THAT PORTION OF LAFAYETTE STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of -205 feet Cairo Datum (approximate bottom of pile tip) and the upper plane lying and being at an elevation of 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991, NGS Published Value, having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Lafayette Street right of way, First Municipal District, City of New Orleans, Orleans Parish, Louisiana, the horizontal boundaries of which are more fully described as follows:

Begin at the southwest corner of Square 4 being the northeast intersection of Lafayette and Fulton Streets, thence along the lower line of Lafayette Street South 75 degrees 59 minutes 17 seconds East, a distance of 117 feet 9 inches 5 eighths to a point on the westerly line of Convention Center Boulevard (former South Front Street) which lies 2 inches 1 eighth from the southeast corner of Square 4; thence along the westerly line of Convention Center Boulevard, South 2 degrees 19 minutes 52 seconds East, a distance of 46 feet 10 inches 6 eighths to the upper line of Lafayette Street and Northeast corner of Square 5; thence along the upper line of Lafayette Street North 75 degrees 59 minutes 17 seconds West, a distance of 118 feet 1 inch 1 eighth to the easterly line of Fulton Street; thence along the easterly line of Fulton Street North 2 degrees 0 minutes 19 seconds West, a distance of 46 feet 9 inches 7 eighths to the Point of Beginning, and containing 5,308 square feet all in accord with a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

Poydras Street Support Facility Premises:

Square 4, Lot 1:

A CERTAIN PARCEL OF LAND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes and advantages thereunto belong or in anywise appertaining, situated in the First District of the City of New Orleans, in Square 4, Orleans Parish, Louisiana, bounded by Convention Center Boulevard (formerly South Front Street), Lafayette, Fulton and Poydras Streets, which said parcel is designated as Lot 1 and is the only lot of and comprises the whole of said Square 4, on plan of resubdivision of Stephen L. Gremillion of Engineering Technology, Inc., dated June 28, 1982, approved by the City Planning Commission under Subdivision Docket No. 96/82, registered as a Declaration of Title

Change under Entry No. 466470 in Conveyance Office Book 781, folio 237, records of Orleans Parish, and according to a survey by John J. Avery, Jr., L.S., dated August 24,1990, and according to survey plat by Gandolfo, Kuhn & Associates, Drawing No. T-182-3, dated October 20, 1998, said Lot 1 is described as follows:

Beginning at the intersection of the upper line of Poydras Street with the westerly line of Convention Center Boulevard; thence along said line of Convention Center Boulevard, South 2 degrees, 23 minutes, 18 seconds East, 371 feet, 1 inch, 0 1/2 eighths to the lower line of Lafayette Street; thence along said line North 75 degrees, 59 minutes, 17 seconds West, 117 feet, 7 inches, 4 eighths to the East line of Fulton Street; thence along said line, North 2 degrees, 0 minutes, 19 seconds West, 369 feet, 10 inches, 1 eighth to the upper line of Poydras Street; thence along said line, South 76 degrees, 14 minutes, 24 seconds East, 114 feet, 10 inches, 6 eighths to the westerly line of Convention Center Boulevard and the Point of Beginning and containing 41,385 square feet.

Square 5, Lot G:

A CERTAIN LOT OF GROUND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes and advantages thereunto belong or in anywise appertaining, situated in the First Municipal District, City of New Orleans, in Square 5, Orleans Parish, Louisiana, bounded by Convention Center Boulevard, Girod, Fulton, and Lafayette Streets, designated as Lot G on a survey plat by the office of Gandolfo, Kuhn and Associates dated October 20, 1998, Drawing No. T-182-3 and is more particularly described as follows:

Beginning at the southeast corner of Square 5 being the intersection of westerly line of Convention Center Blvd. with the northerly line of Girod St.; thence along the northerly line of Girod St. North 76 degrees, 00 minutes, 54 seconds West, 120 feet 2 inches 6 eighths to the easterly line of Fulton St.; thence along said easterly line; North 02 degrees 00 minutes 19 seconds West 363 feet 6 inches 2 eights to the southerly line of Lafayette Street; thence along said southerly line South 75 degrees 59 minutes 17 seconds East, 118 feet, 1 inch, 1 eighth to the westerly line of Convention Center Blvd.; thence along said line, South 02 degrees 19 minutes 52 seconds East, 364 feet, 0 inches, 6 eighths to the northerly line of Girod St. and the point of beginning and containing 41,630 square feet.

Poydras Tunnel Area:

THAT PORTION OF POYDRAS STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of -205 feet Cairo Datum (approximate bottom of pile tip), and the upper plane lying and being at an elevation of 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991, NGS Published Value, having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Poydras Street right of way, First Municipal District, City of New Orleans, Orleans Parish, Louisiana, the horizontal boundaries of which are more fully described as follows:

Beginning at the northeast corner of Square 4, being the intersection of the west line of Convention Center Boulevard with the south line of Poydras Street, 134 feet wide; thence go along the North line of Square 4, North 76 degrees 14 minutes 24 seconds West, 114 feet 10 inches 6 eighths to the Northwest corner of Square 4, and the East line of Fulton Street; thence along the projection of said line, North 2 degrees 0 minutes 19 seconds West, 139 feet 4 inches 1 eighth to the North line of Poydras Street; thence along said line South 76 degrees 14 minutes 24 seconds East, 180 feet to a point; thence go South 25 degrees 14 minutes 37 seconds West, 136 feet 10 inches 1 eighth to the point of beginning and containing 19,772 square feet, all as shown on a survey plat by Gandolfo, Kuhn & Associates, dated on October 20, 1998; Drawing No. T-182-3.

Encroachment Areas:

A. Those sidewalks and rights of ways adjacent to and portions of Poydras Street, Convention Center Boulevard, Lafayette Street, and Fulton Street located within ten (10) feet from the lot lines of Square 4, First Municipal District, City of New Orleans, Orleans Parish, Louisiana upon which foundations, canopies, roof overhangs, columns, decorative paving, fountains, landscaping, streetscaping, lighting, directional signage, underground utilities and other encroachments are or will be constructed in connection with the improvements located or to be located upon said Square 4. Reference is made to a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

B. Those sidewalks and rights of ways adjacent to and portions of Lafayette Street, Fulton Street, Convention Center Boulevard and Girod Street located within ten (10) feet from the lot lines of Square 5, First Municipal District, City of New Orleans, Orleans Parish, Louisiana upon which foundations, canopies, roof overhangs, columns, decorative paving, fountains, landscaping, streetscaping, lighting, directional signage, underground utilities and other encroachments are or will be constructed in connection with the improvements located or to be located upon said Square 5. Reference is made to a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

C. Those sidewalks and right of ways adjacent to and portions of Poydras Street, Convention Center Boulevard, South Peters Street, and Canal Street located within fifteen (15) feet from the lot lines of Square RS, First Municipal District, City of New Orleans, Orleans Parish, Louisiana, upon which foundations, canopies, roof overhangs, columns, decorative paving, fountains, landscaping, streetscaping, lighting, directional signage, underground utilities and other encroachments are or will be constructed with the Improvements located or to be located upon said Square RS. Reference is made to a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

EXHIBIT F

LEGAL DESCRIPTION OF LAS VEGAS LAND ASSEMBLAGE

CEOC

PARCEL 17: (APN 162-16-410-033)

Lots 79 and 80 in Block 4 of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

PARCEL 18: (APN 162-16-410-036)

Lots 84 and 85 in Block 4 of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion thereof conveyed to the County of Clark by that Grant Deed recorded November 19, 1958, in Book 178 as Document No. 145336, of Official Records.

PARCEL 19: (APN 162-16-410-037)

Lots 86 and 87 in Block 4 of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion thereof conveyed to the County of Clark by that Grant Deed recorded November 19, 1958, in Book 178 as Document No. 145336, of Official Records.

PARCEL 20: (APN 162-16-410-038)

Lots 88 and 89 in Block 4 of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

Excepting therefrom that portion thereof conveyed to the County of Clark by that Grant Deed recorded November 19, 1958, in Book 178 as Document No. 145336, of Official Records.

HOLE IN THE WALL

PARCEL 11: (APN 162-16-410-050)

That portion of the North Half (N ½) of Section 21, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

Lot Three (3) as shown on file in File 62 of Parcel Maps, Page 64 in the office of the County Recorder, Clark County, Nevada.

AND (APN 162-21-110-001)

Lots One (1) and Two (2) in Block One (1) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the office of the County Recorder, Clark County, Nevada.

Excepting therefrom that portion as conveyed to Clark County by Deed recorded June 8, 1983, in Book 1747 as Document No. 1706535, of Official Records.

Further Excepting therefrom that portion as conveyed to Clark County by Deed recorded February 24, 1994, in Book 940224 as Document No. 00525, of Official Records.

Further Excepting therefrom that portion as relinquished to Clark County by that certain Resolution of Relinquishment of a portion of State Highway Right of Way recorded December 3, 2002, in Book 20021203 as Document No. 01508, of Official Records.

190 FLAMINGO

PARCEL 12: (APN 162-16-410-059)

PARCEL 12-1:

The South 160 feet measured along the West line of Lot 113 in Block 5 of FLAMINGO ESTATES SUBDIVISION, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

PARCEL 12-2:

The East 35 feet of the South 160 feet, measured along the East line of Lot 112 in Block 5 FLAMINGO ESTATES SUBDIVISION, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada.

EXCEPTING from Parcels 1 and 2, that portion of land lying Southerly of the left or Northerly right-of-way line of SR-592 (Flamingo Road) and Easterly of the Westerly right-of-way line of Koval Lane; Said Northerly right-of-way line of SR-592 (Flamingo Road) and said Westerly right-of-way line of Koval Lane being more fully described as follows, to wit;

BEGINNING at the intersection of the left or Northerly right-of-way line of SR-592 (Flamingo Road) with the Westerly boundary line of the East 35 feet of the South 160 feet, measured along the East line of Lot 112 in Block 5 of FLAMING ESTATE SUBDIVISION, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada, 61.64 feet left of and at right angles to Highway Engineer's Station "GCW" 75+76.36 P.O.T.; Said Point of Beginning further described as bearing South 55°32'42" West, a distance of 235.20 feet from the North Quarter Corner of Section 21, Township 21 South, Range 61 East, M.D.M.; Thence from a tangent which bears North 89°59'03" East, curving to the right along said Northerly right-of way line, with a radius of 4,306 feet, through an angle of 1°06'38", an arc distance of 83.46 feet to a point of reverse curvature; Thence from a tangent which bears South 88°54'19" East, curving to the left along said Northerly right-of-way line, with a radius of 54 feet, through an angle of 89°41'20", an arc distance of 84.53 feet to a point, the last 7.76 feet being along the Westerly line of Koval Lane; Thence North 1°24'21" East, along said Westerly right of way line of Koval Lane, a distance of 74.85 feet to a point; Thence from a tangent which bears the last described course, curving to the right along said Westerly right-of-way line, with a radius of 106 feet, through an angle of 4°14'19", an arc distance of 7.84 feet to an intersection with the North line of said Section 21, the Point of Ending 200.00 feet left of and at right angles to the centerline of SR-592 (Flamingo Road) at Highway Engineer's Station "GCW" 77+13.39 P.O.T.; Said Point of Ending further described as bearing North 88°25'16" West, a distance of 53.17 feet from the North Quarter Corner of said Section 21.

(Deed Reference 20060602-0004546)

(APN 162-16-410-035)

Lot 83 in Block Four (4) of FLAMINGO ESTATES, as shown by map thereof on file in Book 5 of Plats, Page 22 in the Office of the County Recorder of Clark County, Nevada.

TOGETHER WITH that certain vacated walkway 10 feet wide adjoining said Land on the West boundary, as vacated by that certain Order of Vacation recorded June 21, 1962 in Book 368 as Document No. 297340, Official Records.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

AND (APN 162-16-410-034)

Lots 81 and 82 in Block Four (4) of FLAMINGO ESTATES, as shown by map thereof on file in Book 5 of Plats, Page 22 in the Office of the County Recorder of Clark County, Nevada.

TOGETHER WITH the Westerly portion of the 20 foot walkway 10 feet wide lying Easterly of Lot 82, as vacated by that certain Order of Vacation recorded June 21, 1962 in Book 368 as Document No. 297340, Official Records.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

PARCEL 13: (APN 162-21-102-006)

That portion of the Northwest Quarter (NW 1/4) of Section 21, Township 21 South, Range 61 East, M.D.B.&M., Clark County, Nevada, being more particularly described as follows:

COMMENCING at the Northeast corner of the Northwest Quarter (NW 1/4) of said Section 21 as delineated on that certain recorded Parcel Map performed by Ralph L. Kraemer at the instance of Richard Tam, et al, dated December 3, 1973 as Document No. 343769 in File 1 of Parcel Maps, Page 35 of Official Records, Clark County, Nevada;

THENCE South 0°20’17” East along the East line of the Northwest Quarter NW (1/4) of said Section 21 a distance of 250.20 feet to a point; THENCE North 88°01’45” West a distance of 40.03 feet to a point being the intersection of the South right of way line of Flamingo Road (Proposed 100.00 feet wide) and the West right of way line of Koval Lane (Present alignment 80.00 feet wide);

THENCE South 0°20;17: East along the West right of way line of said Koval Lane a distance of 710.58 feet to a point being the Northeast corner of Lot 2 as delineated on the aforementioned Ralph L. Kraemer Parcel Map; said point also being the TRUE POINT OF BEGINNING; THENCE continuing South 0°20’17” East a distance of 450.00 feet to a point;

THENCE North 88°01’45” West a distance of 453.25 feet to a point in the West line of said Lot 2; THENCE North 0°09’35” West along said West line a distance of 449.95 feet to a point being the Northwest corner of said Lot 2; THENCE South 88°01’45” East along the North line thereof a distance of 451.85 feet to the TRUE POINT OF BEGINNING.

(Deed reference 20041221-03152).

KOVAL INVESTMENT

PARCEL 14: (APN 162-21-202-006)

THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B. & M., DESCRIBED AS FOLLOWS:

LOT TWO (2) AS SHOWN BY MAP THEREOF IN FILE 1 OF PARCEL MAPS, PAGE 35, RECORDED DECEMBER 3, 1973 IN BOOK 384 AS DOCUMENT NO. 343769 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

ALSO EXCEPTING THEREFROM THAT CERTAIN SPANDREL AREA DEDICATED BY INSTRUMENT NO. 343769, RECORDED DECEMBER 3, 1973, AS FILE 1 OF PARCEL MAPS, PAGE 35, IN OFFICIAL RECORDS BOOK NO. 384 OF CLARK COUNTY, NEVADA RECORDS, SAID SPANDREL AREA BEING BOUNDED AS FOLLOWS:

ON THE SOUTH BY THE NORTH LINE OF THE SOUTH 40 FEET OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21;

ON THE EAST BY THE WEST LINE OF THE EAST 40 FEET OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21; AND

ON THE NORTHWEST BY THE ARC OF A CURVE HAVING A RADIUS OF 20.00 FEET, CONCAVE NORTHWESTERLY, BEING TANGENT TO THE NORTH LINE OF SAID SOUTH 40 FEET AND TO THE WEST LINE OF SAID EAST 40 FEET.

FURTHER EXCEPTING THEREFROM THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B. & M., CLARK COUNTY, NEVADA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST (NE) CORNER OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21 AS DELINEATED ON THAT CERTAIN RECORDED PARCEL MAP PERFORMED BY RALPH L. KRAEMER AT THE INSTANCE OF RICHARD TAM, ET AL, DATED DECEMBER 3, 1973 AS DOCUMENT NO. 343769 IN FILE 1 OF PARCEL MAPS, PAGE 35, OFFICIAL RECORDS, CLARK COUNTY, NEVADA;

THENCE SOUTH 0°20’17” EAST ALONG THE EAST LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21 A DISTANCE OF 250.20 FEET TO A POINT;

THENCE NORTH 88°01’45” WEST A DISTANCE OF 40.03 FEET TO A POINT BEING THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF FLAMINGO ROAD (PURPOSED 100.00 FEET WIDE) AND THE WEST RIGHT OF WAY LINE OF KOVAL LANE (PRESENT ALIGNMENT 80.00 FEET WIDE);

THENCE SOUTH 0°20’17” EAST ALONG THE WEST RIGHT OF WAY LINE OF SAID KOVAL LANE A DISTANCE OF 710.58 FEET TO A POINT BEING THE NORTHEAST CORNER (NE COR.) OF LOT TWO (2) AS DELINEATED ON THE AFOREMENTIONED RALPH L. KRAEMER PARCEL MAP;

SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 0°20’17” EAST A DISTANCE OF 450.00 FEET TO A POINT;

THENCE NORTH 88°01’45” WEST A DISTANCE OF 453.25 FEET TO A POINT IN THE WEST LINE OF SAID LOT TWO (2);

THENCE NORTH 0°09’35” WEST ALONG SAID WEST LINE A DISTANCE OF 449.95 FEET TO A POINT BEING THE NORTHWEST CORNER (NW COR.) OF SAID LOT TWO (2);

THENCE SOUTH 88°01’45” EAST ALONG THE NORTH LINE THEREOF A DISTANCE OF 451.85 FEET TO THE TRUE POINT OF BEGINNING.

AND FURTHER EXCEPTING THEREFROM:

THAT PORTION OF THE EAST HALF (E ½) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., IN THE COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21, SAID SOUTHEAST CORNER BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°20’17” WEST ALONG THE EAST LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21 A DISTANCE OF 708.19 FEET TO A POINT IN THE EASTERLY PROLONGATION OF THE NORTH LINE OF THE SOUTH 7.00 ACRES OF THAT CERTAIN PARCEL OF LAND SHOWN AS PARCEL TWO (2) (AFTER DEDICATION OF THE SPANDREL AREA) ON THAT CERTAIN PARCEL MAP ON FILE IN FILE 1 OF PARCEL MAPS AT PAGE 35, IN THE OFFICIAL RECORDS BOOK NO. 384, CLARK COUNTY, NEVADA RECORDS;

THENCE NORTH 89°50’36” WEST ALONG SAID EASTERLY PROLONGATION AND SAID NORTH LINE, BEING PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21, A DISTANCE OF 494.29 FEET TO A POINT IN THE WEST LINE OF SAID PARCEL TWO (2);

THENCE SOUTH 00°09’35” EAST ALONG THE WEST LINE OF SAID PARCEL TWO (2) AND ITS SOUTHERLY PROLONGATION A DISTANCE OF 708.18 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21;

THENCE SOUTH 89°50’36” EAST ALONG SAID SOUTH LINE A DISTANCE OF 496.49 FEET TO THE TRUE POINT OF BEGINNING.

AND FURTHER EXCEPTING THEREFROM THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., ACCORDING TO THE OFFICIAL PLAT OF SAID LAND, ON FILE IN THE OFFICE OF THE BUREAU OF LAND MANAGEMENT, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST (NE) CORNER OF PARCEL NO. TWO (2) OF THAT CERTAIN PARCEL MAP ON FILE IN FILE 1 OF PARCEL MAPS, PAGE 35, OFFICIAL RECORDS, CLARK COUNTY RECORDER’S OFFICE;

THENCE SOUTH 0°20’17” EAST ON THE EAST LINE OF SAID PARCEL NO. TWO (2) A DISTANCE OF 450 FEET TO THE TRUE POINT OF BEGINNING AND BEING THE SOUTHEAST (SE) CORNER OF THE LAND LEASED TO MINI-PRICE MOTOR INN JOINT VENTURE-LAS VEGAS II, A JOINT VENTURE, BY LEASE RECORDED DECEMBER 15, 1977 AS DOCUMENT NO. 782567 OF OFFICIAL RECORDS;

THENCE CONTINUING SOUTH 0°20’17” EAST ON THE EAST LINE OF SAID PARCEL NO. TWO (2) A DISTANCE OF 425 FEET;

THENCE NORTH 88°01’45” WEST A DISTANCE OF 160 FEET;

THENCE NORTH 0°20’17” WEST A DISTANCE OF 425 FEET TO A POINT IN THE SOUTH LINE OF THE LAND LEASED TO MINI-PRICE MOTOR INN JOINT VENTURE-LAS VEGAS II, A JOINT VENTURE, REFERRED TO ABOVE;

THENCE SOUTH 88°01’45” EAST ON SAID SOUTH LINE A DISTANCE OF 160 FEET TO THE TRUE POINT OF BEGINNING.

(Deed reference 20060802-05266).

PARCEL 15: (APN 162-21-202-003)

THAT PORTION OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., ACCORDING TO THE OFFICIAL PLAT OF SAID LAND, ON FILE IN THE OFFICE OF THE BUREAU OF LAND MANAGEMENT, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST (NE) CORNER OF PARCEL NO. TWO (2) OF THAT CERTAIN PARCEL MAP ON FILE IN FILE 1 OF PARCEL MAPS, PAGE 35, OFFICIAL RECORDS, CLARK COUNTY RECORDER'S OFFICE;

THENCE SOUTH 0°20'17" EAST ON THE EAST LINE OF SAID PARCEL NO. TWO (2) A DISTANCE OF 450 FEET TO THE TRUE POINT OF BEGINNING AND BEING THE SOUTHEAST (SE) CORNER OF SAID LAND LEASED TO MINI-PRICE MOTOR INN JOINT VENTURE-LAS VEGAS II, A JOINT VENTURE, BY LEASE RECORDED DECEMBER 15, 1977 AS DOCUMENT NO. 782567 OF OFFICIAL RECORDS;

THENCE CONTINUING SOUTH 0°20'17" EAST ON THE EAST LINE OF SAID PARCEL NO. TWO (2) A DISTANCE OF 425 FEET;

THENCE NORTH 88°01'45" WEST A DISTANCE OF 160 FEET;

THENCE NORTH 0°20'17" WEST A DISTANCE OF 425 FEET TO A POINT IN THE SOUTH LINE OF THE LAND LEASED TO MINI-PRICE MOTOR INN JOINT VENTURE-LAS VEGAS II, A JOINT VENTURE, REFERRED TO ABOVE;

THENCE SOUTH 88°01'45" EAST ON SAID SOUTH LINE A DISTANCE OF 160 FEET TO THE TRUE POINT OF BEGINNING.

(Deed reference 20060802-05266).

PARCEL 16: (APN 162-21-202-007)

THAT PORTION OF THE EAST HALF (E ½) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., IN THE COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21, SAID SOUTHEAST CORNER BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°20'17" WEST ALONG THE EAST LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21 A DISTANCE OF 708.19 FEET TO A POINT IN THE EASTERLY PROLONGATION OF THE NORTH LINE OF THE SOUTH 7.00 ACRES OF THAT CERTAIN PARCEL OF LAND SHOWN AS PARCEL TWO (2) (AFTER DEDICATION OF THE SPANDREL AREA) ON THAT CERTAIN PARCEL MAP ON FILE IN FILE 1 OF PARCEL MAPS AT PAGE 35, IN THE OFFICIAL RECORDS BOOK NO. 384, CLARK COUNTY, NEVADA RECORDS;

THENCE NORTH 89°50'36" WEST ALONG SAID EASTERLY PROLONGATION AND SAID NORTH LINE, BEING PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21, A DISTANCE OF 494.29 FEET TO A POINT IN THE WEST LINE OF SAID PARCEL TWO (2);

THENCE SOUTH 00°09’35” EAST ALONG THE WEST LINE OF SAID PARCEL TWO (2) AND ITS SOUTHERLY PROLONGATION A DISTANCE OF 708.18 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21;

THENCE SOUTH 89°50’36” EAST ALONG SAID SOUTH LINE A DISTANCE OF 496.49 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT THE EAST 40 FEET AND THE SOUTH 40 FEET THEREOF CONVEYED TO THE COUNTY OF CLARK FOR ROAD PURPOSES.

ALSO EXCEPT THEREFROM THAT CERTAIN SPANDREL AREA DEDICATED BY INSTRUMENT NO. 343769 RECORDED DECEMBER 3, 1973 AS FILE 1 OF PARCEL MAPS, PAGE 35 IN OFFICIAL RECORDS BOOK NO. 384 OF CLARK COUNTY, NEVADA RECORDS, SAID SPANDREL AREA BEING BOUNDED AS FOLLOWS:

ON THE SOUTH BY THE NORTH LINE OF THE SOUTH 40 FEET OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21;

ON THE EAST BY THE WEST LINE OF THE EAST 40 FEET OF THE NORTHWEST QUARTER (NW ¼) OF SAID SECTION 21; AND

ON THE NORTHWEST BY THE ARC OF A CURVE HAVING A RADIUS OF 20.00 FEET, CONCAVE NORTHWESTERLY, BEING TANGENT TO THE NORTH LINE OF SAID SOUTH 40 FEET AND TO THE WEST LINE OF SAID EAST 40 FEET.

(Deed reference 20060802-05266).

TRB FLAMINGO LLC

PARCEL 8: (APN 162-16-410-042, 046, 047 and 090)

Lots 94, 95, 100, 101, 102 and 103 in Block Five (5) and Lots 75 and 76 in Block Four (4) of Flamingo Estates, as shown by map there on file in Book 5 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada

Together with those portions of Albert Avenue and Audrie Street as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

Together with those portions Audrie Street and the alley as vacated by that certain Order of Vacation, recorded February 14, 2012, in Book 20120214 as Document No. 01112, and Re-recorded February 16, 2012, in Book 20120216 as Document No. 01146 and Re-recorded March 23, 2012, in Book 20120323 as Document No. 01850, of Official Records.

AND (APN 162-16-410-048)

Lot 105 in Block Five (5) of Flamingo Estates, as shown by map thereof on file in Book 5of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

Excepting therefrom the South 10 feet as conveyed to Clark County, Nevada by deed recorded January 21, 1977 in Book 699 as Document No. 658664, of Official Records, Clark County, Nevada.

And further excepting therefrom that portion of said parcel as conveyed to the State of Nevada by document recorded October 10, 1995 in Book 951010 as Document No. 00032, of Official Records, Clark County, Nevada.

Together with the following described parcel:

Lot 104 in Block Five (5) of Flamingo Estates as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

Excepting therefrom that portion as conveyed to Clark County by Deed recorded December 31, 1973, in Book 391 as Document No. 350018, of Official Records, further described as follows:

The South Ten feet (10.00') of Lot One Hundred Four (104) in Block Five (5) of Flamingo Estates as shown by map on file in Book 5, of Plats, Page 22 in the Office of the County Recorder of Clark County, Nevada; together with that certain spandrel or radius in the Southwest corner of said Lot One Hundred Four (104); Bounded on the Northeasterly side by a curve concave to the Northeast having a radius of 22.00 feet that is tangent at its Easterly extremity to a line parallel with and distant North 10.00 feet from the South line of said Lot One Hundred Four (104) and tangent at its Northerly extremity to the West line of said Lot One Hundred Four (104); bounded on the South side by the North line of the South 10.00 feet of said Lot One Hundred Four (104) and bounded on the West side by the West line of said Lot One Hundred Four (104). Excepting that portion previously conveyed by Flamingo estates above mentioned.

Also excepting therefrom that portion of said parcels as conveyed to the State of Nevada by documents October 10, 1995 in Book 951010 as Document No. 00032, of Official Records, Clark County, Nevada.

Together with that portion of Audrie Street as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

Also together with the following described parcel:

Lot One Hundred Six (106) in Block Five (5) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

Excepting therefrom the Easterly 14 feet.

Further excepting therefrom the Westerly 20 feet of the Easterly 34 feet, not including the Southerly 135.50 feet.

Further excepting therefrom the South 10 feet of said Lot One Hundred Six (106), excepting the East 14 feet thereof, as conveyed to Clark County, Nevada by deed recorded January 21, 1977 in Book 699 as Document No. 658664, of Official Records, Clark County, Nevada.

Also excepting therefrom that portion of said parcel as conveyed to the State of Nevada by document recorded October 10, 1995 in Book 951010 as Document No. 00032, of Official Records, Clark County, Nevada.

AND (APN 162-16-410-043)

Lot 96 in Block Five (5) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

Together with that portion of the vacated alley lying adjacent to said lots as vacated by that certain Order of Vacation recorded June 21, 1962 in Book 368 as Document No. 297340, of Official Records, Clark County, Nevada, further described as follows:

A portion of the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section 16, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, being more particularly described as follows:

Commencing at the centerline intersection of Audrie Street and Albert Avenue; thence South 88°23’26” East along the centerline of said Albert Street, 661.56 feet; thence South 01°36’34” West, departing said centerline, 30.00 feet to a point of the Southerly right-of-way line of Albert Avenue, said point also being the Point of Beginning; thence continuing South 01°36’34” West, 145.00 feet; thence North 88°23’26” West, 170.00 feet; thence North 01°36’34” East, 145.00 feet; thence South 88°23’26” East, 170.00 feet to the Point of Beginning.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

AND (APN 162-16-410-044)

Lot 97 in Block Five (5) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder, Clark County, Nevada.

Together with that portion of the vacated alley lying adjacent to said lots as vacated by that certain Order of Vacation recorded June 21, 1962 in Book 368 as Document No. 297340, of Official Records, Clark County, Nevada.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

AND (APN 162-16-410-045)

Lots 98 and 99 in Block Five (5) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22 in the Office of the County Recorder of Clark County, Nevada, said land being further described as follows:

A portion of the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section 16, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, described as follows:

Commencing at the centerline intersection of Audrie Street and Albert Avenue; Thence South 88°23’26” East along the centerline of said Albert Street, 491.56 feet; Thence South 01°36’34” West, departing said centerline, 30.00 feet to a point on the Southerly right-of-way line of Albert Avenue, said point also being the Point of Beginning; Thence continuing South 01°36’34” West, 145.00 feet; Thence North 88°23’26” West, 150.00 feet; Thence North 01°36’34” East, 145.00 feet; Thence South 88°23’26” East, 150.00 feet to the Point of Beginning.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

AND (APN 162-16-410-091)

Lots 77 and 78 in Block Four (4) of Flamingo Estates, as shown by map thereof on file in Book 5 of Plats, Page 22, in the Office of the County Recorder of Clark County, Nevada, further described as follows:

A portion of the Southeast Quarter (SE ¼) of the Southwest Quarter (SW ¼) of Section 16, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, being more particularly described as follows:

Commencing at the centerline intersection of Audrie Street and Albert Avenue; thence South 88°23’26” East along the centerline of said Albert Street, 146.56 feet; thence North 01°36’34” East, departing said centerline, 30.00 feet to a point on the Northerly right-of-way line of Albert Avenue, said point also being the Point of Beginning. Thence South 88°23’26” East along said right-of-way line 140.00 feet; thence North 01°36’34” East, departing said right-of-way, 145.00 feet; thence North 88°23’26” West, 140.00 feet; thence South 01°36’34” West, 145.00 feet to the Point of Beginning.

Together with that portion of Albert Avenue as vacated by that certain Order of Vacation, recorded December 11, 2012 as Instrument No. 201212110001382, of Official Records.

Together with that portion of the alley as vacated by that certain Order of Vacation, recorded February 14, 2012, in Book 20120214 as Document No. 01112, and Re-recorded February 16, 2012, in Book 20120216 as Document No. 01146 and Re-recorded March 23, 2012, in Book 20120323 as Document No. 01850, of Official Records.

EXHIBIT G

FORM OF REIT COMPLIANCE CERTIFICATE

REIT COMPLIANCE CERTIFICATE

Date: _____, 20__

This REIT Compliance Certificate (this "**Certificate**") is given by Tenant (as defined in that certain Regional Lease (the "**Lease**") dated as of [_____, 2017], by and among the entities listed on Schedule A attached thereto (collectively, and together with their respective successors and assigns, "**Landlord**"), and Caesars Entertainment Operating Company, Inc., a Delaware corporation, and the entities listed on Schedule B attached thereto (collectively, and together with their respective successors and assigns, "**Tenant**"), pursuant to Article XL of the Lease. Capitalized terms used herein without definition shall have the meanings set forth in the Lease.

By executing this Certificate, Tenant hereby certifies to Landlord that Tenant has reviewed its transactions during the Fiscal Quarter ending [_____] and for such Fiscal Quarter Tenant is in compliance with the provisions of Article XL of the Lease. Without limiting the generality of the foregoing, Tenant hereby certifies that for such Fiscal Quarter, Tenant has not, without Landlord's advance written consent:

(i) sublet, assigned or entered into a management arrangement for the Leased Property on any basis such that the rental or other amounts to be paid by the subtenant, assignee or manager thereunder would be based, in whole or in part, on either (x) the income or profits derived by the business activities of the subtenant, assignee or manager or (y) any other formula such that any portion of any amount received by Landlord could reasonably be expected to cause any portion of the amounts to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto;

(ii) furnished or rendered any services to the subtenant, assignee or manager or managed or operated the Leased Property so subleased, assigned or managed;

(iii) sublet or assigned to, or entered into a management arrangement for the Leased Property with any Person (other than a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto) of Landlord REIT) in which Landlord or PropCo owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto); or

(iv) sublet, assigned or entered into a management arrangement for the Leased Property in any other manner which could reasonably be expected to cause any portion of the amounts received by Landlord pursuant to the Lease or any Sublease to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto, or which could reasonably be expected to cause any other income of Landlord to fail to qualify as income described in Section 856(c)(2) of the Code, or any similar or successor provision thereto.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, this Certificate has been executed by Tenant on _____ day of _____, 20__.

[_____]

Name: _____

Title: _____

EXHIBIT H

PROPERTY-SPECIFIC IP

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Noodle Village (logo)	New Jersey	Bally's	Specific	Bally's Atlantic City	22733	3/30/2007	22733	3/30/2007	Registered
Studio	New Jersey	Bally's	Specific	Bally's Atlantic City	15289	7/14/1998	15289	7/14/1998	Registered
Gold Tooth Gerties	New Jersey	Bally's	Specific	Bally's Atlantic City	NA	12/5/2000	20,499	12/5/2000	Registered
Mountain Bar (and Logo)	New Jersey	Bally's	Specific	Bally's Atlantic City	NA	8/11/1997	14,809	8/11/1997	Registered
Buck Wild Arcade	United States of America	Bally's	Specific	Bally's Atlantic City	87/663083	10/27/2017	5504950	6/26/2018	Registered
Boardwalk Cupcakes (logo)	United States of America	Bally's	Specific	Bally's Atlantic City	86/422551	10/13/2014	4780684	7/28/2015	Registered
Coyote Kate's Slot Parlor	United States of America	Bally's	Specific	Bally's Atlantic City	76/067657	6/9/2000	2523523	12/25/2001	Registered
Wild, Wild West Casino	United States of America	Bally's	Specific	Bally's Atlantic City	75/106946	5/13/1996	2837537	5/4/2004	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
$10,000 Pyramid	New Jersey	Bally's	Specific	Bally's Atlantic City	NA	2/26/1992	10,296	2/26/1992	Registered
2100 Bar & Lounge	United States of America	Caesars	Specific	Caesars Atlantic City	88/380074	4/10/2019	5901817	11/5/2019	Registered
Midwest Regional Poker Championships	Indiana	Horseshoe	Specific	Caesars Southern Indiana	N/A	6/1/2016	2016-0311	6/1/2016	Registered
The Venue (logo)	Indiana	Horseshoe	Specific	Caesars Southern Indiana	2009-0045	1/21/2009	2009-0045	1/21/2009	Registered
C-Bar (Logo)	Pennsylvania	Harrah's	Specific	Harrah's Philadelphia	3341491	07/18/2011	3341491	07/18/2011	Registered
Mien Noodles (Logo)	Pennsylvania	Harrah's	Specific	Harrah's Philadelphia	3341005	08/16/2010	3341005	08/16/2010	Registered
The Copper Mug	Pennsylvania	Harrah's	Specific	Harrah's Philadelphia	3338702	10/23/2006	3338702	10/23/2006	Registered
Stir Cove Backstage Grill (Design)	Iowa	Harrah's	Specific	Harrah's Council Bluffs	W00791884	7/13/2012	5480TM-439811	7/13/2012	Registered
Stir Cove Concert Series (Design)	Iowa	Harrah's	Specific	Harrah's Council Bluffs	W00793603	7/30/2012	5480TM-440692	7/30/2012	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
406 Club	United States of America	Harrah's	Specific	Harrah's Gulf Coast	88/642449	10/04/2019	6008013	3/10/2020	
Bellissimo	United States of America	Harrah's	Specific	Harrah's Gulf Coast	77/032971	10/31/2006	3246044	5/29/2007	Registered
American River Cafe (Block)	Nevada	Harrah's	Specific	Harrah's Lake Tahoe	30 34	5/29/1997	SM00300034	5/29/1997	Registered
American River Cafe (Design)	Nevada	Harrah's	Specific	Harrah's Lake Tahoe	30-253	11/17/1997	SM0030-0450	11/17/1997	Registered
Friday's Station (Block)	Nevada	Harrah's	Specific	Harrah's Lake Tahoe	30-253	8/26/1997	SM0030-0253	8/26/1997	Registered
South Shore Room	Nevada	Harrah's	Specific	Harrah's Lake Tahoe	18-002	9/1/1982	SM0018-0002	9/1/1982	Registered
Peek (Block)	United States of America	Harrah's	Specific	Harrah's Lake Tahoe	86/263094	4/25/2014	4625059	10/21/2014	Registered
The Summit (Block)	United States of America	Harrah's	Specific	Harrah's Lake Tahoe	73/040279	12/23/1974	1019015	8/26/1975	Registered
Pepper Rose (Design)	Louisiana	Harrah's	Specific	Harrah's Louisiana Downs	NA	12/17/2001	57-2528	12/17/2001	Registered
"Louisiana Downs"	Louisiana	Harrah's/Louisiana Downs	Specific	Harrah's Louisiana Downs	NA	4/19/1993	51-0725	4/19/1993	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Horse Cents (Block)	Louisiana	Harrah's/ Louisiana Downs	Specific	Harrah's Louisiana Downs	NA	12/4/2003	58-0417	12/4/2003	Registered
Super Derby	Louisiana	Harrah's/ Louisiana Downs	Specific	Harrah's Louisiana Downs	NA	4/19/1993	51-0724	4/19/1993	Registered
Louisiana Downs (Block)	United States of America	Harrah's/ Louisiana Downs	Specific	Harrah's Louisiana Downs	78/197284	12/23/2002	2874317	8/17/2004	Registered
Louisiana Downs Racing Horses (Design)	United States of America	Harrah's/ Louisiana Downs	Specific	Harrah's Louisiana Downs	78/199756	1/3/2003	2791383	12/9/2003	Registered
Super Derby (Block)	United States of America	Harrah's/ Louisiana Downs	Specific	Harrah's Louisiana Downs	78/199798	1/3/2003	2788933	12/2/2003	Registered
Bridges Dining Company	United States of America	Harrah's	Specific	Harrah's Metropolis	86/433899	10/24/2014	4759692	6/23/2015	Registered
Carvings	United States of America	Harrah's	Specific	Harrah's Reno	78/732311	10/13/2005	3141982	9/12/2006	Registered
Joy Luck Noodle Bar	United States of America	Harrah's	Specific	Harrah's Reno	77/634470	12/16/2008	3647464	6/30/2009	Registered
Sage Room (Block)	Nevada	Harveys	Specific	Harveys Lake Tahoe	E0411842011-4	7/18/2011	E0411842011-4	7/18/2011	Registered
Harveys (Block)	United States of America	Harveys	Specific	Harveys Lake Tahoe	74/483631	1/28/1994	2026250	12/31/1996	Registered
Harveys (Design)	United States of America	Harveys	Specific	Harveys Lake Tahoe	74/483632	1/28/1994	2038045	2/18/1997	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Harveys (Stylized)	United States of America	Harveys	Specific	Harveys Lake Tahoe	78/821394	2/23/2006	3154177	10/10/2006	Registered
Harveys Casino Hotel You Can Have it All	United States of America	Harveys	Specific	Harveys Lake Tahoe	75/295646	5/21/1997	2240209	4/20/1999	Registered
The Party's at Harveys (Block)	United States of America	Harveys	Specific	Harveys Lake Tahoe	74/484989	1/28/1994	1878054	2/7/1995	Registered
Best Blackjack in Louisiana (Block)	Louisiana	Horseshoe	Specific	Horseshoe Bossier City	NA	12/30/1996	54-3112	12/30/1996	Registered
Frozen SeRum	Louisiana	Horseshoe	Specific	Horseshoe Bossier City	NA	1/30/200	63-7822	6/21/2012	Registered
Impulse, Inc.	Louisiana	Horseshoe	Specific	Horseshoe Bossier City	NA	4/30/2001	57-0311	4/30/2001	Registered
Dare	United States of America	Horseshoe	Specific	Horseshoe Bossier City	86163460	1/13/2014	4615290	9/30/2014	Registered
Four Winds (Block)	United States of America	Horseshoe	Specific	Horseshoe Bossier City	76/464872	11/6/2002	2829389	4/6/2004	Registered
Four Winds (Design)	United States of America	Horseshoe	Specific	Horseshoe Bossier City	76/464866	11/6/2002	2829388	4/6/2004	Registered
The Eatery (Logo)	Indiana	Horseshoe	Specific	Horseshoe Hammond	2018000024824	11/15/2018	2018000024824	11/15/2018	Registered

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Benny’s Back Room	United States of America	Horseshoe	Specific	Horseshoe Hammond	77/547938	8/15/2008	3678700	9/8/2009	Registered
Push	United States of America	Horseshoe	Specific	Horseshoe Hammond	77/475098	5/15/2008	3592854	3/17/2009	Registered
The Venue (logo)	United States of America	Horseshoe	Specific	Horseshoe Hammond	77/470223	5/9/2008	4709708	3/24/2015	Registered
Where Entertainment Knows No Bounds	United States of America	Horseshoe	Specific	Horseshoe Hammond	77/521309	7/14/2008	3550200	12/23/2008	Registered
Bluesville (Block)	United States of America	Horseshoe	Specific	Horseshoe Tunica	77/234865	7/20/2007	3456911	7/1/2008	Registered
Bluesville (Logo)	United States of America	Horseshoe	Specific	Horseshoe Tunica	77/523188	7/16/2008	3554133	12/30/2008	Registered
Bluesville (Logo)	United States of America	Horseshoe	Specific	Horseshoe Tunica	75/182186	10/15/1996	2148837	4/7/1998	Registered
Village Square (Block)	United States of America	Horseshoe	Specific	Horseshoe Tunica	75/366182	10/1/1997	2221012	1/26/1999	Registered
Cancun Lagoon	Nevada	Harrah’s	Specific	Harrah’s Laughlin	25-701	11/4/1992	25-701	11/4/1992	Registerd
Ha Long Baccarat Bay (Block)	Louisiana	Harrah’s	Specific	Harrah’s New Orleans	NA	10/23/2008	60-3853	10/23/2008	NA
Hoodoo Lounge (Block)	Louisiana	Harrah’s	Specific	Harrah’s New Orleans	NA	8/26/2013	10413375#GGG62	8/26/2013	NA
Masquerade (Design)	United States of America	Harrah’s	Specific	Harrah’s New Orleans	78/647537	6/6/2005	3282446	8/21/2007	78/647537

Mark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Miracle on Fulton Street (Block)	United States of America	Harrah's	Specific	Harrah's New Orleans	77/876336	11/19/2009	3814206	7/6/2010	77/876336
We are Nola	United States of America	Harrah's	Specific	Harrah's New Orleans	88/692834	11/14/2019			88/692834
We are Nola (Design)	United States of America	Harrah's	Specific	Harrah's New Orleans	88/191641	11/13/2018	5957131	1/7/2020	88/191641
2 GeauXpress	Louisiana	Harrah's	Specific	Harrah's New Orleans	NA	8/19/2013	10411015#E5D52	8/19/2013	NA
Get More Bang for your Buck Guaranteed!	United States of America	Tunica Roadhouse	Specific	Tunica Roadhouse	77/028361	10/24/2006	3460107	7/8/2008	Registered
Tunica Roadhouse Casino & Hotel (Design)	United States of America	Tunica Roadhouse	Specific	Tunica Roadhouse	77/802032	8/11/2009	3794897	5/25/2010	Registered
Tunica Roadhouse Casino & Hotel (Design)	United States of America	Tunica Roadhouse	Specific	Tunica Roadhouse	77/802035	8/11/2009	3797493	6/1/2010	Registered

Domain Name	Brand	Reg. Date	Registry Expiry Date
bluffsdogs.com	Bluffs Run	1997-12-30	2021-12-29
bluffsrun.com	Bluffs Run	1995-12-04	2021-12-03
stircove.com	Harrah’s Council Bluffs	2005-05-05	2021-05-05
stirliveandloud.com	Harrah’s Council Bluffs	2010-03-24	2021-03-24
stirnightclub.com	Harrah’s Council Bluffs	2006-08-16	2021-08-16
altitudetahoe.com	Harrah’s Lake Tahoe	2003-05-06	2021-05-06
e-harveys.com	Harveys	2007-01-30	2022-01-30
experienceharveys.com	Harveys	2008-02-13	2022-02-13
experienceharveystahoe.com	Harveys	2008-02-13	2022-02-13
Harveys-marketing.com	Harveys	2004-03-26	2021-03-26
Harveys-email.com	Harveys	2004-03-26	2021-03-26
harveys.casino	Harveys	2015-05-26	2022-05-26
harveys.cn	Harveys	2003-03-16	2022-03-16
harveys.com	Harveys	1995-05-04	2021-05-05
meetingsatharveys.com	Harveys	2001-04-11	2021-04-11
harveys-online.com	Harveys	2003-07-01	2021-07-01
harveys-sucks.com	Harveys	2004-04-08	2021-04-08

Domain Name	Brand	Reg. Date	Registry Expiry Date
harveys-tahoe.com	Harveys	2001-11-13	2021-11-13
harveys.poker	Harveys	2015-03-04	2021-03-04
harveyscasino.us	Harveys	2002-05-03	2021-05-02
harveyscasinohotel.com	Harveys	2007-01-30	2022-01-30
harveysemail.com	Harveys	2004-03-26	2021-03-26
harveyslaketahoe.net	Harveys	2011-04-15	2021-04-15
harveyslaketahoe.org	Harveys	2011-04-25	2021-04-25
harveyslaketahoeweddings.com	Harveys	2018-01-11	2022-01-11
harveysmarketing.com	Harveys	2004-03-26	2021-03-26
harveysmeetings.com	Harveys	2008-03-20	2021-03-20
harveyssucks.com	Harveys	2004-04-08	2021-04-08
harveystahoe.com	Harveys	1998-01-05	2022-01-04
harveystahoe.mobi	Harveys	2007-08-27	2021-08-27
harveystahoemeetings.com	Harveys	2008-03-20	2021-03-20
bluesvilletunica.com	Horseshoe Tunica	2007-02-22	2022-02-22
macauofchicago.com	Horseshoe Hammond	2014-07-20	2020-07-20
thevenuechicago.com	Horseshoe Hammond	2007-10-02	2021-10-02

Domain Name	Brand	Reg. Date	Registry Expiry Date
thevenue-chicago.com	Horseshoe Hammond	2008-04-18	2021-04-18
thevenuechicagopride.com	Horseshoe Hammond	2008-06-19	2021-06-19
laketahoenightlife.com	Harrah’s Lake Tahoe	2004-10-25	2021-10-25
laketahoenights.com	Harrah’s Lake Tahoe	2004-10-25	2021-10-25
laketahoenightscene.com	Harrah’s Lake Tahoe	2004-10-25	2021-10-25
laketahoesbigchill.com	Harrah’s Lake Tahoe	2005-05-31	2021-05-31
ltfoodandwine.com	Harrah’s Lake Tahoe	2010-06-17	2021-06-17
ltsnowblast.com	Harrah’s Lake Tahoe	2010-10-19	2021-10-19
tahoeparty.com	Harrah’s Lake Tahoe	2005-09-07	2021-09-07
tahoestar.com	Harrah’s Lake Tahoe	1999-01-15	2022-01-15
renonumbers.com	Harrah’s Reno	2001-05-18	2021-05-18
renoweddingchapel.com	Harrah’s Reno	2000-01-19	2022-01-19
tahoesummitsuites.com	Harrah’s Lake Tahoe	2008-03-13	2021-03-13
southshoreroom.com	Harrah’s Lake Tahoe	2008-01-29	2022-01-29
tunicanightclub.com	Horseshoe Tunica	2009-08-19	2021-08-19
ladowns.com	Louisiana Downs	1995-07-24	2021-07-23
louisianadown.com	Louisiana Downs	2003-01-28	2022-01-28

Domain Name	Brand	Reg. Date	Registry Expiry Date
tunicaroadhouse.org	Tunica Roadhouse	2006-01-20	2022-01-20
tunicaroadhouse.com	Tunica Roadhouse	2011-04-25	2021-04-25
tunicaroadhouse.casino	Tunica Roadhouse	2015-06-03	2021-06-03
tunica-roadhouse.com	Tunica Roadhouse	2015-06-03	2021-06-03
laughlinmeetings.com	Harrah’s Laughlin	2008-01-29	2022-01-29
laughlinnumbers.com	Harrah’s Laughlin	2001-05-18	2021-05-18
wearenola.com	Harrah’s New Orleans	2018-10-19	2020-10-19
nolaweddings.net	Harrah’s New Orleans	2007-07-30	2021-07-30
nolameetings.net	Harrah’s New Orleans	2007-07-30	2021-07-30
miracleonfultonst.com	Harrah’s New Orleans	2009-10-26	2021-10-26
miracleonfulton.com	Harrah’s New Orleans	2007-11-28	2021-11-28
masqueradeneworleans.com	Harrah’s New Orleans	2005-05-31	2021-05-31
fultonstreetnola.com	Harrah’s New Orleans	2007-03-30	2021-03-30
fultonstreetlive.com	Harrah’s New Orleans	2007-07-05	2021-07-05

EXHIBIT I

FORM OF PACE REPORT

[SEE ATTACHED]

CAESARS ENTERTAINMENT
ENTERPRISE ANALYTICS

Confidential - Subject to Protective Order

Form of Meeting Sales Pace Report

Exhibit I - 2

EXHIBIT J

DESCRIPTION OF TITLE POLICIES

Site & State	Title Insurance Company Policy Number	Policy Amount
Horseshoe Council Bluffs, IA	Chicago: 236557	$ 600,000,000
Harrah's Council Bluffs, IA	Chicago: 236558	$ 180,000,000
Harrah's Metropolis, IL	Chicago: 1401-8976520	$ 160,000,000
Horseshoe Southern Indiana, IN	Chicago: 484962A	$ 535,000,000
Horseshoe Hammond, IN	Chicago: 484963A	$ 820,000,000
Horseshoe Bossier City, LA	Chicago: 7230618-212263586	$ 210,000,000
Harrah's Bossier City (Louisiana Downs), LA	Chicago: 7230618-212264031	$ 15,000,000
Vacant Land in Maryland Heights, MO	Chicago: L20153989	$ 5,800,000
Harrah's North Kansas City, MO	Chicago: L20153988	$ 420,000,000
Harrah's Gulf Coast (formerly known as Grand Biloxi), MS	Chicago: MS 01-306-17-6406	$ 100,000,000
Horseshoe Tunica, MS	Chicago: MS 01-306-14-5534A	$ 379,950,000
Tunica Roadhouse, MS	Chicago: MS 01-306-15-5842C	$ 30,000,000
Land Leftover from Harrah's Gulfport, MS	Chicago: MS 01-306-17-6405	$ 940,000
Horseshoe Tunica, AR	Chicago: 74306-212267738	$ 50,000
Caesar's Atlantic City, NJ	Chicago: 2015-80317	$ 280,000,000
Bally's Atlantic City and Schiff Parcel. NJ	Chicago: 2014-80746	$ 75,000,000
Harrah's Lake Tahoe, NV	Chicago: 7230628-1-17-01404635	$ 230,000,000
Harvey's Lake Tahoe, NV	Chicago: 7230628-1-17-01502209	$ 149,910,000
Harvey's Lake Tahoe, CA	Chicago: FSJP-CTO1500740	$ 90,000
Harrah's Reno , NV	Chicago: 7230628-1-17-01504907	$ 20,000,000
Las Vegas Land Assemblage, NV	Chicago: 7230628-1-17-15013291	$ 130,560,000
Harrah's Airplane, NV	Chicago: 7230628-1-17-15013112 (LS)	$ 3,240,000

Site & State	Title Insurance Company Policy Number	Policy Amount
Bluegrass Downs Racing, KY	Chicago: 3035/4658A	$ 760,000
Vacant Land at Turfway Park, KY	Chicago: C1503144LKY	$ 4,470,000
Land in Splendora, TX	Chicago: TX- 3710001776-O	$ 16,000
Harrah's Philadelphia	Chicago: 180180PHI	$ 241,500,000
Harrah's Atlantic City	Chicago: 19-000958NCS Fidelity: 19-000958-ANCS	$ 599,250,000
Harrah's Laughlin	Chicago: FNCP-IMP-7230628-1-19-42043943 Fidelity: 4243973A	$ 434,750,000
Harrah's New Orleans	Chicago: LA01-106-20-7252 Fidelity: LA01-106-20-7251	$ 789,500,000

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED BECAUSE SUCH INFORMATION (i) IS NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. EXCLUDED INFORMATION HAS BEEN MARKED AT THE APPROPRIATE PLACES AS FOLLOWS: [****]

EXHIBIT K

SPECIFIED ADDITIONAL L1 QUALIFIED TRANSFEREES

1. [****]
2. [****]

For the avoidance of doubt, except as set forth in the proviso below, only [****] and [****] themselves, and not any successor and/or assign of either (including, without limitation, any successor or assign by operation of law of, or any surviving or continuing entity in any merger, consolidation or similar event involving, [****] or [****], shall be the Person referenced in the last sentence of the definition of "L1 Qualified Transferee" set forth in this Lease, provided, however, that (i) if [****] or [****] survive any such merger, then such surviving entity shall be deemed to constitute [****] or [****], as applicable, and (ii) the survivor in any internal restructuring of [****] or [****] shall be deemed to constitute [****] or [****], as applicable.

EXHIBIT L

L1/L2 TRANSFER AND PERMITTED FACILITY SUBLEASE ADDITIONAL INFORMATION

- Financial Statements for the last three (3) most recent Fiscal Periods for any proposed L1 Successor Tenant or L2 Successor Tenant, as the case may be, and its Parent Company, if any.
- List of all gaming, hotel and other entertainment facilities owned and/or managed by the proposed L1 Successor Tenant or L2 Successor Tenant, as the case may be, and its Affiliates during the preceding five (5) years.
- EBITDAR for the last three (3) most recent Fiscal Periods for any proposed L1 Successor Tenant or L2 Successor Tenant, as the case may be, and its Parent Company, if any.
- List of all Gaming Licenses of the proposed L1 Successor Tenant or L2 Successor Tenant, as the case may be, and its Affiliates substantially in the form of Schedule 1 to this Lease
- Names of principal owners/investors of the proposed L1 Successor Tenant or L2 Successor Tenant, as the case may be.

EXHIBIT M

BRANDS

Horseshoe

Harrah’s

Tunica Roadhouse

Caesars

Bally’s

Harveys

Bluegrass Downs

EXHIBIT N

FORM OF GUARANTY

[SEE ATTACHED]

GUARANTY

This **GUARANTY OF LEASE** (this "**Guaranty**"), is made and entered into as of the 20th day of July, 2020 by and among **ELDORADO RESORTS, INC**., a Nevada corporation (to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof, following the making by Guarantor of this Guaranty) (together with its successors and permitted assigns. "**Guarantor**"), the entities listed on Schedule A (together with their respective successors and permitted assigns, collectively. "**Existing Landlord**"), Harrah's Atlantic City LLC. a Delaware limited liability company (together with its successors and assigns. "**Harrah's Atlantic City Landlord**"). New Laughlin Owner LLC. a Delaware limited liability company (together with its successors and assigns. "**Harrah's Laughlin Landlord**"), and Harrah's New Orleans LLC. a Delaware limited liability company (together with its successors and assigns. "**Harrah's New Orleans Landlord**", together with Harrah's Atlantic City Landlord and Harrah's Laughlin Landlord, collectively. "**Joining Landlord**", and together with Existing Landlord, collectively. "**Landlord**").

RECITALS

A. The Existing Landlord, as landlord. CEOC. LLC. a Delaware limited liability company (as successor by merger to Caesars Entertainment Operating Company. Inc.) and the entities listed on Schedule B attached hereto, collectively as tenant (collectively. "**Existing Tenant**"), entered into that certain Lease (Non-CPLV) dated as of October 6, 2017. as amended by (i) that certain First Amendment to Lease (Non-CPLV). dated as of December 22, 2017, (ii) that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA. dated as of February 16, 2018, (iii) that certain Third Amendment to Lease (Non-CPLV). dated as of April 2, 2018, (iv) that certain Fourth Amendment to Lease (Non-CPLV). dated as of December 26, 2018 and (v) that certain Omnibus Amendment to Leases among Existing Landlord. Existing Tenant, certain Affiliates of Existing Landlord and certain Affiliates of Existing Tenant, dated as of June 1, 2020 (collectively, the "**Prior Non-CPLV Lease**").

B. Concurrently herewith. Landlord. Existing Tenant. Harrah's Atlantic City Operating Company. LLC. a New Jersey limited liability company (together with its successors and assigns. "**Harrah's Atlantic City Tenant**"). Harrah's Laughlin. LLC. a Nevada limited liability company (together with its successors and assigns. "**Harrah's Laughlin Tenant**"). Jazz Casino Company. L.L.C., a Louisiana limited liability company (together with its successors and assigns. "Harrah's New Orleans Tenant", together with Harrah's Atlantic City Tenant and Harrah's Laughlin Tenant, collectively. "**Joining Tenant**", and together with Existing Tenant, collectively. "Tenant"; it being understood that, for purposes of this Guaranty. "Tenant" shall include all entities which comprise Tenant from time to time pursuant to and in accordance with the Lease (as defined below)) and. solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease. Propco TRS LLC. a Delaware limited liability company, are entering into that certain Fifth Amendment to Lease (Non-CPLV) ("**Fifth Amendment**"; the Prior Non-CPLV Lease, as amended by the Fifth Amendment, and as may be further amended, restated, supplemented, waived or otherwise modified from time to time, collectively the "**Lease**"), whereby, among other things, (i) the Fifth Amendment Additional Property (as defined in the Lease) is being incorporated into the Lease, (ii) Joining Landlord is being added as a "**Landlord**" under the Lease, (iii) Joining Tenant is being added as a "**Tenant**" under the Lease and (iv) certain other modifications are being made thereto. All capitalized terms used, and not otherwise defined, herein shall have the same meanings ascribed to such terms in the Lease.

C. Tenant is a wholly owned indirect subsidiary of Guarantor, and Guarantor acknowledges and agrees that it will derive substantial benefits from the Lease, that this Guaranty is given in accordance with the requirements of the Lease and that Landlord would not have been willing to enter into the Fifth Amendment unless Guarantor was willing to execute and deliver this Guaranty.

AGREEMENTS

NOW, THEREFORE, in consideration of Landlord entering into the Lease with Tenant, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged. Guarantor agrees as follows:

1. Guaranty. In consideration of the benefit derived or to be derived by it from the Lease and the Golf Course Use Agreement. Guarantor hereby unconditionally and irrevocably guarantees to Landlord and Golf Course Owner (as applicable), as a primary obligor and not merely as a surety, the following (the matters described in the following clause (a) and clause (b), collectively, the **"Obligations"),** whenever incurred or accrued, including, without limitation, before the date of execution of this Guaranty:

(a) the faithful, prompt and complete payment and performance in full in cash of all monetary obligations of (x) Tenant under the Lease and (y) Golf Course User under the Golf Course Use Agreement when due (including, without limitation, during any Transition Period), including, without limitation, (i) all Rent and Additional Charges of any nature and any and all other sums payable by Tenant under the Lease, (ii) Golf Course User's payment obligations of any nature under the Golf Course Use Agreement (including all Golf Course Use Payments (as defined in the Golf Course Use Agreement)) (including under any Severance Agreement (as defined in the Golf Course Use Agreement) entered into pursuant to the Golf Course Use Agreement), (iii) Tenant's obligation to expend the Required Capital Expenditures in accordance with the Lease (or to deposit sums into the Cap Ex Reserve) and any other expenditures of any nature required of Tenant under the Lease, (iv) Tenant's obligations under Section 10.6(b) of the Lease and (v) Tenant's obligation to pay monetary damages in connection with any breach of the Lease or the Golf Course Use Agreement and to pay indemnification obligations, in each case as provided in and subject to all applicable terms of the Lease and the Golf Course Use Agreement: and

(b) the faithful, prompt and complete performance when due of (other than the monetary obligations described in clause (a) above) each and every one of the provisions, terms and conditions of the Lease and all covenants, agreements, conditions and requirements to be kept, performed and satisfied by Tenant under the Lease, including, without limitation, all obligations with respect to the operation of the Facility, all indemnification and insurance obligations, and all obligations to maintain, rebuild, restore or replace the Leased Property or any portion thereof or any facilities or improvements now or hereafter located thereat.

in each case under clause (a) and clause (b), including (x) amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (as defined below) or similar laws, and (y) any late charges and interest provided for under the Lease (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not a claim for such interest is allowed or allowable in such proceeding). In the event of the failure of (I) Tenant to pay any Rent. Additional Charges or any other sums under the Lease, or to render any other performance required of Tenant under the Lease, or (II) Golf Course User to pay any Golf Course Use Payments or any other sums under any Golf Course Agreement, when due or within any applicable cure period. Guarantor shall forthwith (A) pay and perform or cause to be paid and performed any and all such Obligations, in each case to the full extent provided under the Lease or the applicable Golf Course Agreement, and (B) pay all reasonable costs of collection or enforcement and other actual damages suffered or incurred by Landlord or Golf Course Owner, as applicable, that result from the non-performance thereof. As to the Obligations. Guarantor's liability under this Guaranty is without limit except solely as and to the extent provided in Section 13 hereof. Guarantor agrees that its guarantee provided herein constitutes a guarantee of payment and performance and not of collection. Guarantor shall be jointly and severally liable with Tenant and Golf Course User, as applicable, for the payment and performance of the Obligations.

2. Survival of Obligations. The obligations of Guarantor under this Guaranty shall survive and continue in full force and effect, and shall not be released, diminished, impaired, reduced or adversely affected by any of the following, whether or not notice thereof is given to Guarantor:

(a) any amendment, modification, renewal or extension of the Lease pursuant to its terms;

(b) any compromise, release, consent, extension, indulgence, forbearance or other action or inaction in respect of any terms of the Lease or any other instrument or agreement by Landlord or by any other Person;

(c) any substitution or release, in whole or in part, of any security for this Guaranty which Landlord may hold at any time:

(d) any exercise or non-exercise by Landlord of any right, power or remedy under or in respect of the Lease or any security held by Landlord with respect thereto, or any waiver of (or failure to enforce) any such right, power or remedy;

(e) any change in the existence, structure or ownership of, or any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting. Tenant. Landlord or Guarantor or their respective successors or assigns or any of their respective Affiliates or any of their respective assets, or any actual or attempted rejection, assumption. assignment, separation, severance, or recharacterization of the Lease or any portion thereof or any obligations thereunder, or any discharge of liability thereunder, in connection with any such proceeding or otherwise;

(f) any limitation of Tenant's liability under the Lease or any limitation of Tenant's liability thereunder which may now or hereafter be imposed by any statute, regulation or rule of law, or any illegality, irregularity, invalidity or unenforceability, in whole or in part, of the Lease or any term thereof:

(g) subject to Section 14 hereof, any sale, lease, or transfer of all or any part of any interest in any Facility or any portion thereof or any or all of the assets of Tenant to any other Person other than to Landlord;

(h) any act or omission by Landlord with respect to any of the security instruments or any failure to file, record or otherwise perfect any of the same;

(i) any breach by (or any act or omission of any nature of) Landlord under or in respect of the Lease;

(j) any extensions of time for performance under the Lease;

(k) the release of Tenant from performance or observation of any of the agreements, covenants, terms or conditions contained in the Lease by operation of law or otherwise;

(l) the fact that Tenant may or may not be personally liable, in whole or in part, under the terms of the Lease to pay any money judgment;

(m) the failure to give Guarantor any notice of acceptance, default or otherwise:

(n) any rights, powers or privileges Landlord may now or hereafter have against any other Person or collateral;

(o) except as provided in Section 14 below, any assignment of the Lease, or any subletting or subsubletting of. or any other occupancy arrangements in respect of. all or any part of the Facility;

(p) any other defenses, other than a defense of payment or performance in full, as the case may be. of the Obligations;

(q) the existence of any claim, setoff, counterclaim, defense or other rights that may at any time be available to. or asserted by. Guarantor or Tenant against Landlord, whether in connection with the Lease, the Obligations or otherwise;

(r) any law or statute that may operate to cap. limit, or otherwise restrict the claims of a lessor of real property, including, but not limited to. Section 502(b)(6) of the Bankruptcy Code;

(s) the invalidity, illegality or unenforceability of all or any part of the Obligations, or of any document or agreement (including the Lease) executed in connection with the Obligations, for any reason whatsoever;

(t) the unenforceability (for any reason whatsoever) of this Guaranty, including, without limitation, as a result of rejection in any bankruptcy, insolvency, dissolution or other proceeding; or

(u) any other circumstances, whether or not Guarantor had notice or knowledge thereof.

3. Primary Liability. The liability of Guarantor with respect to the Obligations shall be a primary, direct, immediate, continuing and unconditional guaranty of payment and performance and not of collection, may not be revoked by Guarantor and shall continue to be effective with respect to all of the Obligations notwithstanding any attempted revocation by Guarantor and shall not be conditional or contingent upon the genuineness, validity, regularity or enforceability of the Lease or any other documents or instruments relating to the Obligations, including, without limitation, any Person's lack of authority or lawful right to enter into such document on such Person's behalf, or the pursuit by Landlord of any remedies Landlord may have. Without limitation of the foregoing. Landlord may proceed against Guarantor: (a) prior to or in lieu of proceeding against Tenant, its assets, any security deposit, or any other guarantor or any other Person; and (b) prior to or in lieu of pursuing any other rights or remedies available to Landlord. All rights and remedies afforded to Landlord by reason of this Guaranty or by law are separate, independent and cumulative, and the exercise of any rights or remedies shall not in any way limit, restrict or prejudice the exercise of any other rights or remedies.

Following the occurrence of a Tenant Event of Default, a separate action or actions may be brought and prosecuted against Guarantor whether or not Tenant is joined therein or a separate action or actions are brought against Tenant. Landlord may maintain successive actions for other defaults. Landlord's rights hereunder shall not be exhausted by its exercise of any of its rights or remedies or by any such action or by any number of successive actions until and unless all indebtedness and Obligations, the payment and performance of which are hereby guaranteed, have been paid and fully performed.

4. Obligations Not Affected. In such manner, upon such terms and at such times as Landlord in its sole discretion deems necessary or expedient, and without notice to Guarantor. Landlord may: (a) amend, alter, compromise, accelerate, extend or change the time or manner for the payment or the performance of any Obligation hereby guaranteed; (b) extend, amend or terminate the Lease; or (c) release Tenant by consent to any assignment (or otherwise) as to all or any portion of the Obligations hereby guaranteed, in each case pursuant to the terms of the Lease. Any exercise or non-exercise by Landlord of any right hereby given to Landlord, dealing by Landlord with Guarantor or any other guarantor. Tenant or any other Person, or change, impairment, release or suspension of any right or remedy of Landlord against any Person, including, without limitation. Tenant and any other guarantor, will not affect any of the Obligations of Guarantor hereunder or give Guarantor any recourse or offset against Landlord.

5. Waiver. With respect to the Lease. Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties and/or guarantors or any other accommodation parties, under any statutory provisions, common law or any other provision of law. custom or practice, and agrees not to assert or take advantage of any such rights or remedies including, but not limited to:

(a) any right to require Landlord to proceed against Tenant or any other Person or to proceed against or exhaust any security held by Landlord at any time or to pursue any other remedy in Landlord's power before proceeding against Guarantor or to require that Landlord cause a marshaling of Tenant's assets or any assets given as collateral for this Guaranty, or to proceed against Tenant and/or any collateral held by Landlord at any time or in any particular order:

(b) any defense that may arise by reason of the incapacity or lack of authority of any Person or Persons:

(c) notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of Tenant. Landlord, any creditor of Tenant or Guarantor or on the part of any other Person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Landlord or in connection with any obligation hereby guaranteed;

(d) any defense based upon an election of remedies by Landlord which destroys or otherwise impairs the subrogation rights of Guarantor or the right of Guarantor to proceed against Tenant for reimbursement, or both:

(e) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal:

(f) any duty on the part of Landlord to disclose to Guarantor any facts Landlord may now or hereafter know about Tenant, regardless of whether Landlord has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for being and keeping informed of the financial condition of Tenant and of all circumstances bearing on the risk of non-payment or non-performance of any Obligations or indebtedness hereby guaranteed;

(g) any defense arising because of Landlord's election, in any proceeding instituted under the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. § 101. et seq.), as amended, reformed or modified from time to time and any rules or regulations issued from time to time thereunder (the "**Bankruptcy Code**") of the application of Section 1111(b)(2) of the Bankruptcy Code;

(h) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code: and

(i) all rights and remedies accorded by applicable law to guarantors, including, without limitation, any extension of time conferred by any law now or hereafter in effect and any requirement or notice of acceptance of this Guaranty or any other notice to which the undersigned may now or hereafter be entitled to the extent such waiver of notice is permitted by applicable law.

6. Enforcement.

(a) The obligations of Guarantor hereunder are independent of the obligations of Tenant under the Lease. This Guaranty may be enforced by Landlord without the necessity at any time of resorting to or exhausting any other security (such as. for example, any security deposit of Tenant held by Landlord) or collateral and without the necessity at any time of having recourse to the remedy provisions of the Lease (such as. for example, terminating the Lease) or otherwise, and Guarantor hereby expressly waives the right to require Landlord to proceed against Tenant or any other Person, to exercise its rights and remedies under the Lease, or to pursue any other remedy whatsoever against any Person, security or collateral or enforce any other right at law or in equity. Without limitation of the generality of the foregoing, it shall not be necessary for Landlord (and Guarantor hereby waives any rights which it may have to require Landlord), in order to enforce any Obligation against Guarantor, first to institute suit or exhaust its remedies against any other Person, security or collateral or resort to any other means of obtaining payment of any Obligation. Nothing herein shall prevent Landlord from suing any Person to enforce the terms of the Lease or from exercising any other rights available to Landlord under the Lease or any other instrument or agreement, and the exercise of any of the aforesaid rights shall not affect the obligations of Guarantor hereunder. Guarantor understands that the exercise, or any forbearance from exercising, by Landlord of certain rights and remedies contained in the Lease may affect or eliminate Guarantor's right of subrogation against Tenant and that Guarantor may therefore incur liability hereunder that is not subject to reimbursement; nevertheless Guarantor hereby authorizes and empowers Landlord to exercise, in its sole discretion, any rights and remedies, or any combination thereof, which may then be available, it being the purpose and intent of Guarantor that its Obligations hereunder shall be absolute, independent and unconditional, in each case in accordance with its terms hereunder.

(b) No failure or delay on the part of Landlord in exercising any right, power or privilege under this Guaranty shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) It is understood that Landlord, without impairing this Guaranty, may, subject to the terms of the Lease, apply payments from Tenant or any subtenant of the Leased Property or from any reletting of the Leased Property upon a Tenant Event of Default or from or in connection with any exercise of rights or remedies, to any due and unpaid rent or other charges or to such other Obligations owed by Tenant to Landlord pursuant to the Lease in such amounts and in such order as Landlord, in its sole and absolute discretion, determines: provided that any amount so paid and applied reduces the aggregate outstanding liabilities of Tenant under the Lease by such amount as required under the Lease.

7. Information. Guarantor (a) assumes all responsibility for being and keeping itself informed of the financial condition and assets of Tenant and its Affiliates and any other guarantor, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that Guarantor assumes and incurs hereunder, and (b) agrees that Landlord will not have any duty to advise Guarantor of information regarding such circumstances or risks.

8. No Subrogation. Until the Guaranty Termination Date (as defined in Section 14), Guarantor shall have no right of subrogation and waives (a) any right to enforce any remedy which Guarantor now has or may hereafter have against Tenant or any of Tenant's assets (including any such remedy of Landlord) and any benefit of, and any right to participate in. any security now or hereafter held by Landlord with respect to the Lease, (b) any rights of reimbursement, indemnity or subrogation against Tenant arising from any payment of Obligations by Guarantor, and (c) any right of contribution Guarantor may have against any other Person that is liable under the Lease arising from such payment or otherwise in connection with the Lease or this Guaranty.

9. Agreement to Comply with terms of Lease. Guarantor hereby agrees (a) to comply with all terms of the Lease applicable to it. (b) that it shall take no action, and that it shall not omit to take any action, which action or omission, as applicable, would cause a breach of the terms of the Lease, and (c) that it shall not commence an involuntary proceeding or file an involuntary petition in any court of competent jurisdiction seeking (i) relief in respect of Tenant or any of its Subsidiaries, or of a substantial part of the property or assets of Tenant or any of its Subsidiaries, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law. or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Tenant or any of its Subsidiaries or for a substantial part of the property or assets of Tenant or any of its Subsidiaries.

10. Agreement to Pay; Contribution; Subordination. Without limitation of any other provision of this Guaranty, including, without limitation. Section 8 above, or any other right of Landlord at law or in equity, upon the failure of Tenant to pay any Obligation when and as the same shall become due. Guarantor hereby unconditionally and irrevocably promises to and will forthwith pay, or cause to be paid, to Landlord in cash the amount of such unpaid Obligation. Upon payment by Guarantor of any sums to Landlord as provided above, all rights of Guarantor against Tenant arising as a result thereof by way of subrogation, contribution, reimbursement, indemnity or otherwise shall be subject to the limitations set forth in Section 8 above and this Section 10. Guarantor further agrees that any rights of subrogation, contribution, reimbursement, indemnity or otherwise which Guarantor may have against Tenant or against any collateral or security, and any rights of contribution Guarantor may have against any other Person, in connection with any payment of Obligations or otherwise under this Guaranty or the Lease by Guarantor shall be junior and subordinate to any rights Landlord may have against Tenant or any such other Person, to all right, title and interest Landlord may have in any such collateral or security, and to any rights Landlord may have against Tenant or any such other Person. If any amount shall be paid to Guarantor on account of any such reimbursement, indemnity, subrogation or contribution rights at any time prior to the Guaranty Termination Date when a Tenant Event of Default shall have occurred and be continuing, such amount shall be held in trust for Landlord and shall forthwith be paid over to Landlord to be credited and applied against the Obligations, whether matured or unmatured, in accordance with the terms of the Lease or any applicable security agreement. If for any reason whatsoever Tenant now or hereafter becomes indebted to Guarantor or any Affiliate of Guarantor, such indebtedness and all interest thereon shall at all times be junior and subordinate to Tenant's obligation to Landlord to pay and perform as and when due in accordance with the terms of the Lease the guaranteed Obligations, it being understood that Guarantor and each Affiliate of Guarantor shall be permitted to receive payments from Tenant on account of such indebtedness (but subject in all events to the preceding provisions of this Section 10). except during any period that any Tenant Event of Default shall have occurred and be continuing. During any such period. Guarantor agrees to make no claim for such indebtedness that does not recite that such claim is expressly junior and subordinate to Landlord's rights and

remedies under the Lease. Furthermore, in the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving Tenant as debtor. Guarantor hereby assigns to Landlord any right it may have to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from receiver, trustee or other court custodian dividends and payments which would otherwise be payable to Guarantor with respect to debts and liability owing by Tenant to Guarantor up to the amounts owed to Landlord hereunder.

11. Application of Payments. With respect to the Lease, and with or without notice to Guarantor. Landlord, in Landlord's sole discretion and at any time and from time to time and in such manner and upon such terms as Landlord deems appropriate, may (a) following the occurrence of a Tenant Event of Default, apply any or all payments or recoveries from Tenant or from any other guarantor under any other instrument or realized from any security, in such manner and order of priority as Landlord may determine, to any indebtedness or other obligation of Tenant with respect to the Lease and whether or not such indebtedness or other obligation is guaranteed hereby or is otherwise secured, and (b) refund to Tenant any payment received by Landlord under the Lease.

12. Guaranty Default. Upon the failure of Guarantor to pay the amounts required to be paid hereunder when due following the occurrence of a Tenant Event of Default under the Lease. Landlord shall have the right to bring such actions at law or in equity, including, without limitation, appropriate injunctive relief, as it deems appropriate to compel compliance, payment or deposit, and among other remedies to recover its reasonable attorneys' fees in any proceeding, including any appeal therefrom and any post judgment proceedings.

13. Maximum Liability. Each of Guarantor and. by its acceptance of the guarantees provided herein. Landlord, hereby confirms that it is the intention of such Person that the guarantees provided herein and the obligations of Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the United States Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law. the Uniform Fraudulent Conveyance Act. the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guarantees provided herein and the obligations of Guarantor hereunder. To effectuate the foregoing intention. Landlord hereby irrevocably agrees that the obligations of Guarantor under this Guaranty shall be limited to the maximum amount as will result in such obligations not constituting a fraudulent transfer or conveyance.

14. Release. Guarantor shall automatically be released from its obligations hereunder upon the earlier to occur of either of the following: (x) (other than with respect to amounts then due and payable by Guarantor) upon the consummation of a Lease Foreclosure Transaction pursuant to clause (i) of Section 22.2 of the Lease, and (y) upon the irrevocable satisfaction and discharge in full of all of the Obligations (the date upon which such release occurs, the "**Guaranty Termination Date**"); provided (in the case of clause (x)) that Landlord shall have received a Replacement Guaranty from a Qualified Replacement Guarantor in accordance with clause (i) of Section 22.2 of the Lease (and. in the case of such a Replacement Guaranty delivered in connection with a New Lease obtained pursuant to Section 17.1(f) of the Lease, such New Lease shall satisfy the requirements for a New Lease contained in the last sentence of Section 17.1(f). including that it be at the rent and additional rent, and upon the terms, covenants and conditions of. the Lease; it being understood that (i) the Obligations hereunder shall in no event include the obligations of the tenant under a New Lease, and (ii) the preceding clause (i) shall in no event be deemed to vitiate the Obligations hereunder in respect of the Lease).

15. Guarantor's Representations and Warranties. Guarantor represents and warrants that:

(i) Guarantor (a) is a corporation duly organized, validly existing, and in good standing under the laws of the state of Nevada (it being understood that Guarantor is to be renamed Caesars Entertainment. Inc. and converted to a Delaware corporation on the date hereof following the making by Guarantor of this Guaranty); (b) is duly qualified to do business and is in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification; and (c) is in compliance with all applicable Legal Requirements where the failure to comply would reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof:

(ii) the execution, delivery, and performance of this Guaranty (a) are within Guarantor's coroperate powers, (b) have been duly authorized by all necessary or proper corporate action, (c) are not in contravention of any provision of Guarantor's articles or certificate of incorporation or by-laws, (d) will not violate any law or regulation, or any order or decree of any court or governmental instrumentality, (e) will not conflict with or result in the breach of. or constitute a default under, any indenture, mortgage, deed of trust, lease, agreement, or other instrument to which Guarantor is a party or by which Guarantor or any of its property is bound, (f) will not result in the creation or imposition of any lien upon any of the property of Guarantor, and (g) do not require the consent or approval of any governmental body, agency, authority, or any other Person except those already obtained, except in the case of clauses (e) and (g). where such conflict, breach or failure to obtain a consent or approval, would not reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof: and

(iii) this Guaranty is duly executed and delivered on behalf of Guarantor and constitutes a legal, valid, and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

16. Guarantor's Covenants.

(a) Dividends. In addition to any other applicable restrictions hereunder, prior to the Covenant Termination Date (as defined below). Guarantor shall not. directly or indirectly, declare or pay any dividend or make any other distribution with respect to its capital stock or other equity interests with any assets other than cash unless such dividend or distribution would not reasonably be expected to result in Guarantor's inability to perform its Guaranty obligations under this Guaranty.

(b) Restricted Payments. In addition to the foregoing, prior to the Covenant Termination Date. Guarantor shall not directly or indirectly (i) declare or pay. or cause to be declared or paid, any dividend, distribution or other direct or indirect payment or transfer (in each case, in cash, stock, other property, a combination thereof or otherwise) with respect to any of Guarantor's capital stock or other equity interests, (ii) purchase or otherwise acquire or retire for value any of Guarantor's capital stock or other equity interests, or (iii) engage in any other transaction with any direct or indirect holder of Guarantor's capital stock or other equity interests which is similar in purpose or effect to those described above (collectively, a "**Restricted Payment**"), except that (x) Guarantor can execute any of the transactions outlined above if Guarantor's equity market capitalization exceeds $5.5 billion, or (y) if Guarantor's equity market capitalization is less than $5.5 billion, then the Guarantor may declare or pay dividends or distributions or engage in any other transactions described in Section 16(b)(i) above in the aggregate amount of less than or equal to $200 million in any fiscal year and the Guarantor may purchase or otherwise acquire or retire for value, as described in Section 16(b)(ii) above, up to $ 500 million shares of Guarantor's capital stock or other equity interests in any fiscal year (it being understood that from and after such time that the aggregate amount of all such transactions during any fiscal year of Guarantor exceeds $200 million or $500 million, as applicable, as provided in this clause (v), no further such transactions shall be permitted during such fiscal year of Guarantor under this clause (y)).

(c) Survival of Covenants. As used herein, the term "**Covenant Termination Date**" shall mean the earliest to occur of (1) the Guaranty Termination Date, (2) October 6. 2023. and (3) the first day on which (x) the Total Net Leverage Ratio of the Guarantor is less than or equal to 5.00:1.00 and (y) the EBITDAR to Rent Ratio is equal to or greater than 3.00:1.00.

For the purpose of the foregoing:

(i) "**EBITDAR to Rent Ratio**" means the ratio of (a) the EBITDAR of Guarantor and its Subsidiaries on a consolidated basis during the applicable Trailing Test Period of Guarantor and its Subsidiaries (provided, that, to the extent any such Subsidiary is not wholly owned (directly or indirectly) by Guarantor, the EBITDAR of such Subsidiary shall be limited to Guarantor's pro-rata ownership interests in such Subsidiary) to (b) the sum of (w) the Rent under the Lease, plus (x) the Rent (as defined in the Las Vegas Lease), plus (y) the Rent (as defined in the Joliet Lease), plus (z) actual rent (excluding additional rent such as pass-throughs of expenses) payable by Guarantor and its Subsidiaries on a consolidated basis under all other Gaming Leases, in each case during such Trailing Test Period (the sum of clauses (w) through (z). the "Gaming Lease Rent").

(ii) "**Gaming Lease**" means a lease entered into by Guarantor or any of its Subsidiaries pursuant to which lease Guarantor or any of its Subsidiaries occupy and use real property, vessels or similar assets for. or primarily in connection with, the operation of one or more Gaming Facilities thereon or thereat.

(iii) "**EBITDAR**" means for any applicable twelve (12) month period, the consolidated net income or loss of a Person on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded; (iii) depreciation and amortization expense shall be excluded; (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring

restructuring-related items (net of recoveries) shall be excluded: (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in accounting principles or policies shall be excluded; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all fees and expenses relating thereto) shall be excluded; (xi) rent expense shall be excluded; and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded (it being understood, in connection with any EBITDAR calculation made pursuant to this Guaranty (a) promptly following request therefor. Guarantor shall provide Landlord with all supporting documentation and backup information with respect thereto as may be reasonably requested by Landlord, (b) such calculation shall be as reasonably agreed upon between Landlord and Guarantor, and (c) if Landlord and Guarantor do not agree within twenty (20) days of either party seeking to commence discussions, the same may be determined by an Expert in accordance with and pursuant to the process set forth in Section 34.2 of the Lease).

(iv) "**EBITDA**" means the same meaning as "EBITDAR" as defined herein but without giving effect to clause (xi) in the definition thereof (it being understood that to the extent any Gaming Lease Rent is accounted for as interest expense in accordance with GAAP, such interest expense will be accounted for as rent and thus included in clause (xi) of the definition of EBITDAR), and

(v) "**Total Net Leverage Ratio**" means, with respect to Guarantor and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) (a) the aggregate principal amount of (without duplication) all indebtedness consisting of indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations, of Guarantor and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP (it being understood that neither the Lease nor the Las Vegas Lease, nor the Joliet Lease nor any other Gaming Lease shall be treated as indebtedness regardless of how they are treated under GAAP) less (b) the aggregate amount of all cash or cash equivalents of Guarantor and its Subsidiaries that would not appear "restricted" on a consolidated balance sheet of Guarantor and its Subsidiaries to (ii) EBITDA.

17. Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, or by an overnight express service to the following address:

To Guarantor:	c/o Caesars Entertainment. Inc. 100 West Liberty Street. Suite 1150 Reno. Nevada 89501 Attention: General Counsel Email: equatmann@eldoradoresorts.com
To Landlord:	c/o VICI Properties Inc. 535 Madison Avenue. 20th Floor New York. New York 10022 Attn: General Counsel Email: corplaw@viciproperties.com

or to such other address as either party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day. or if not. on the first Business Day after delivery. If delivery is refused. Notice shall be deemed to have been given on the date delivery was first attempted.

18. Miscellaneous.

(a) No term, condition or provision of this Guaranty may be amended, waived or modified except by an express written instrument to that effect signed by Landlord and Guarantor. No waiver of any term, condition or provision of this Guaranty will be deemed a waiver of any other term, condition or provision, irrespective of similarity, or constitute a continuing waiver of the same term, condition or provision, unless otherwise expressly provided.

(b) If any one or more of the terms, conditions or provisions contained in this Guaranty is found in a final award or judgment rendered by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining terms, conditions and provisions of this Guaranty shall not in any way be affected or impaired thereby, and this Guaranty shall be interpreted and construed as if the invalid, illegal, or unenforceable term, condition or provision had never been contained in this Guaranty.

(c) THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EXCEPT THAT THE LAWS OF THE STATE WHERE THE LEASED PROPERTY IS LOCATED SHALL GOVERN THIS AGREEMENT TO THE EXTENT NECESSARY (I) TO OBTAIN THE BENEFIT OF THE RIGHTS AND REMEDIES SET FORTH HEREIN WITH RESPECT TO ANY OF THE LEASED PROPERTY AND (II) FOR PROCEDURAL REQUIREMENTS WHICH MUST BE GOVERNED BY THE LAWS OF SUCH STATE. GUARANTOR CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF NEW YORK AND AGREES THAT ALL DISPUTES CONCERNING THIS GUARANTY SHALL BE HEARD IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK. GUARANTOR FURTHER CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF EACH STATE WITH RESPECT TO ANY ACTION COMMENCED BY LANDLORD SEEKING TO RETAKE POSSESSION OF ANY OR ALL OF THE LEASED PROPERTY IN WHICH GUARANTOR IS REQUIRED TO

BE NAMED AS A NECESSARY PARTY. GUARANTOR AGREES THAT SERVICE OF PROCESS MAY BE EFFECTED UPON IT UNDER ANY METHOD PERMISSIBLE UNDER THE LAWS OF THE STATE OF NEW YORK AND IRREVOCABLY WAIVES ANY OBJECTION TO VENUE IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK.

(d) GUARANTOR. BY ITS EXECUTION OF THIS GUARANTY. AND LANDLORD. BY ITS ACCEPTANCE OF THIS GUARANTY. HEREBY WAIVES TRIAL BY JURY AND THE RIGHT THERETO IN ANY ACTION OR PROCEEDING OF ANY KIND ARISING ON. UNDER. OUT OF. BY REASON OF OR RELATING IN ANY WAY TO THIS GUARANTY OR THE INTERPRETATION. BREACH OR ENFORCEMENT THEREOF.

(e) In the event of any suit, action, arbitration or other proceeding to interpret this Guaranty, or to determine or enforce any right or obligation created hereby, the prevailing party in the action shall recover such party's reasonable costs and expenses incurred in connection therewith, including, but not limited to. reasonable attorneys' fees and costs of appeal, post judgment enforcement proceedings (if any) and bankruptcy proceedings (if any). Any court, arbitrator or panel of arbitrators shall, in entering any judgment or making any award in any such suit, action, arbitration or other proceeding, in addition to any and all other relief awarded to such prevailing party, include in such judgment or award such party's reasonable costs and expenses as provided in this Section 18(e).

(f) Guarantor (i) represents that it has been represented and advised by counsel in connection with the execution of this Guaranty; (ii) acknowledges receipt of a copy of the Lease; and (iii) further represents that Guarantor has been advised by counsel with respect thereto. This Guaranty shall be construed and interpreted in accordance with the plain meaning of its language, and not for or against Guarantor or Landlord, and as a whole, giving effect to all of the terms, conditions and provisions hereof.

(g) Except as provided in any other written agreement now or at any time hereafter in force between Landlord and Guarantor, this Guaranty shall constitute the entire agreement of Guarantor with Landlord with respect to the subject matter hereof, and no representation, understanding, promise or condition concerning the subject matter hereof will be binding upon Landlord or Guarantor unless expressed herein.

(h) All stipulations, obligations, liabilities and undertakings under this Guaranty shall be binding upon Guarantor and its respective successors and assigns and shall inure to the benefit of Landlord and to the benefit of Landlord's successors and permitted assigns.

(i) Whenever the singular shall be used hereunder, it shall be deemed to include the plural (and vice-versa) and reference to one gender shall be construed to include all other genders, including neuter, whenever the context of this Guaranty so requires. Section captions or headings used in this Guaranty are for convenience and reference only, and shall not affect the construction thereof.

(j) This Guaranty may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument.

(k) For the avoidance of doubt. Guarantor consents to the collateral assignment

of this Guaranty to any Fee Mortgagee and agrees that any Person that is a permitted successor to. and/or assignee of. Landlord's interest under the Lease in accordance with the terms thereof shall constitute a permitted successor and/or assignee and intended beneficiary hereof (and shall become, be recognized by Guarantor as. and have all of the rights of. "Landlord" hereunder).

(l) As used in this Guaranty, the following terms have the following meanings:

(i) **"Golf Course Owner"** shall mean Rio Secco LLC. Cascata LLC. Chariot Run LLC and Grand Bear LLC. collectively, together with their respective successors and assigns.

(ii) **"Golf Course User"** shall mean Caesars Enterprise Services. LLC and CEOC. LLC. collectively, together with their respective successors and assigns.

(iii) **"Golf Course Use Agreement"** shall mean that certain Golf Course Use Agreement, dated October 6, 2017. as amended by that certain First Amendment to Golf Course Use Agreement, dated April 20, 2020. as further amended by that certain Second Amendment to Golf Course Use Agreement, dated as of the date hereof, and as may be further amended, restated, supplemented, waived or otherwise modified from time to time.

[Signature Page to Follow]

EXECUTED as of the date first set forth above.

GUARANTOR:

ELDORADO RESORTS, INC.,
a Nevada corporation

By: _____
Name:
Title:

[Signature Page to Regional Lease Guaranty]

LANDLORD:

HORSESHOE COUNCIL BLUFFS LLC
HARRAH'S COUNCIL BLUFFS LLC
HARRAH'S METROPOLIS LLC
HORSESHOE SOUTHERN INDIANA LLC
NEW HORSESHOE HAMMOND 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
PHILADELPHIA PROPCO LLC,
HARRAH'S ATLANTIC CITY LLC,
NEW LAUGHLIN OWNER LLC,
HARRAH'S NEW ORLEANS LLC

each, a Delaware limited liability company

By: _____
Name: David A. Kieske
Title: Treasurer

HORSESHOE BOSSIER CITY PROP LLC
HARRAH'S BOSSIER CITY LLC,
each, a Louisiana limited liability company

By: _____
Name: David A. Kieske
Title: Treasurer

GOLF COURSE OWNER:

RIO SECCO LLC,
a Delaware limited liability company

By: _____
Name: David Kieske
Title: Treasurer

CASCATA LLC,
a Delaware limited liability company

By: _____
Name: David Kieske
Title: Treasurer

CHARIOT RUN LLC,
a Delaware limited liability company

By: _____
Name: David Kieske
Title: Treasurer

GRAND BEAR LLC,
a Delaware limited liability company

By: _____
Name: David Kieske
Title: Treasurer

Schedule A

EXISTING 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

Philadelphia Propco LLC

Schedule B

EXISTING TENANT ENTITIES

CEOC, LLC, successor in interest by merger to 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, LLC

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

Casino Computer Programming, Inc.

Harveys BR Management Company, Inc.

Hole in the Wall, LLC

Chester Downs and Marina, LLC

EXHIBIT O

FORM OF FEE MORTGAGEE SNDA

[SEE ATTACHED]

APNs:

103100600, 103100601, 103100603, 103100604, 103100605, 103100606, 103100607, 103100608, 103100609, 103100202, 103100201, 103100101, 103100102, 105100404, 105100406

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**"*) effective as of _____, 2020 is made and entered into on _____, 2020, 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) 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 (i) that certain First Amendment to Lease (Non-CPLV). dated as of December 22, 2017. (ii) that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA. dated as of February 16, 2018. (iii) that certain Third Amendment to Lease (Non-CPLV). dated as of April 2, 2018. (iv) that certain Fourth Amendment to Lease (Non-CPLV). dated as of December 26, 2018. (v) that certain Omnibus Amendment to Leases. dated as of June 1, 2020. and (vi) that certain Fifth Amendment to Lease (Non-CPLV). dated as of _____, 2020 (as the same may be amended, modified or supplemented from time to time, 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 as of _____, 2020. and recorded in the conveyance records of the Clerk of Court for the Parish of Orleans. State of Louisiana *("**Recorder's Office**")* as Conveyance Instrument Number _____, Notarial Archives Number _____;

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 amended by that certain Amendment No. 1 to Credit Agreement, dated September 24, 2018, as amended by that certain Amendment No. 2 to Credit Agreement, dated May 15, 2019, as amended by that certain Amendment No. 3 to Credit Agreement, dated May 15, 2019 (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 Fee and Leasehold Multiple Indebtedness Mortgage, Security Agreement, and Pledge of Leases and Rents, dated _____, 2020 recorded in the mortgage records of the Recorder's Office as Mortgage Instrument Number _____, Notarial Archives Number _____ (as the same may be amended, restated, replaced, severed, split, supplemented or otherwise modified from time to time, the *"**Mortgage**")* encumbering the immovable property more particularly described on **Exhibit A** annexed hereto and made a part hereof (the *"**Property**");* as well as that certain UCC 1 Financing Statement maintained in the Central Registry of the Louisiana Secretary of State (the *"**UCC Financing Statement**")* encumbering the movable property as more particularly described in the UCC Financing Statement;

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 (as defined in the Lease) (or. if there is a continuing Tenant Event of Default, 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 ownership and leasehold 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 (except for any amendment or modification entered into pursuant to and in accordance with the Credit Agreement which does not require the consent of Agent, so long as a copy of such amendment or modification is promptly delivered to 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 (i) 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 acquire the Property or succeed to the rights of Landlord under the Lease as a result of a default or event of default under the Mortgage and (ii) 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, then (A) 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 (B) 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 pure 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 pure 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 owner and leasehold 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: Ari B. Blaut. Esq.
Tenant's Address:	Jazz Casino Company. L.L.C. c/o Caesars Entertainment. Inc. 100 West Liberty Street. Suite 1150 Reno, NV 89501 Attention: General Counsel Email: equatmann@eldoradoresorts.com
With a copy to:	Latham & Watkins 12670 High Bluff Drive San Diego. CA 92130 Attn: Sony Ben-Moshe
Landlord's Address:	Harrah's New Orleans LLC c/o VICI Properties Inc. 535 Madison Avenue. 20th Floor New York. NY 10022 Attn: corplaw@viciproperties.com
With a copy to:	Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York. New York 10036 Attn: Tzvi Rokeach

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:
Title:

ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the __ day of _____ in the year 2020, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF. I have hereunto set my hand and official seal.

_____

Notary Public

My Commission Expires:

_____

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

Harrah's New Orleans LLC.
a Delaware limited liability company

By: _____
Name: David Kieske
Title: Treasurer

ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the __ day of _____ in the year 2020. before me. the undersigned _____, personally appeared David Kieske. personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF. I have hereunto set my hand and official seal.

_____

Notary Public

My Commission Expires:

_____

STATE OF NEVADA

COUNTY OF WASHOE

Thus done and passed by Jazz Casino Company. L.L.C, in the presence of the undersigned notary public, duly commissioned and qualified in and for the County of Washoe. State of Nevada, and the undersigned competent witnesses on the _____ day of _____, 2020. who hereunto signed their names together with the appearer and the undersigned notary public.

TENANT:

JAZZ CASINO COMPANY, L.L.C.,
a Louisiana limited liability company

By: _____
Name: Edmund L. Quatmann, Jr.
Title: Secretary

WITNESSES:

By: _____
Print Name: _____

By: _____
Print Name: _____

_____
Notary Public
Print Name: _____
Notary/Bar Roll No. _____
My commission expires: _____

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
Philadelphia Propco LLC
Harrah's New Orleans LLC
Harrah's Atlantic City LLC
New Laughlin Owner LLC

SCHEDULE B

TENANT ENTITIES

CEOC, LLC, successor in interest by merger to 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.
Chester Downs and Marina, LLC
Jazz Casino Company, L.L.C.
Harrah's Atlantic City Operating Company LLC
Harrah's Laughlin, LLC

EXHIBIT A

PROPERTY DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE PARISH OF ORLEANS, STATE OF LOUISIANA, AND IS DESCRIBED AS FOLLOWS:

Owned Property

One certain piece or portion of ground, together with all the buildings and improvements thereon, situated in the First District, City of New Orleans, in Square 16-A bounded by Lafayette Street, South Peters Street, Poydras Street and Square 4 and is designated as Lot H-l A in accordance with a plan of re-subdivision by the office of Gandolfo Kuhn, L.L.C, dated April 10, 2006, drawing number T-182-20. approved by the City Planning Commission on June 4, 2008, and filed as Declaration of Title Change on June 26, 2008, recorded in Instrument No. 411525 on July 1, 2008 and is also shown on a survey by Gandolfo Kuhn, L.L.C, dated May 30, 2008; drawing number T-182-22 and is more particularly described as follows:

Begin at the intersection of the east line of South Peters Street, with the south line of Poydras Street; thence along said line of Poydras Street, South 76°14’24” East, a distance of 177.74 feet to a point and corner: thence go South 2°00’19” East, a distance of 369.93 feet along the division line of Square 16-A and Square 4 to the north line of Lafayette Street; thence along said line North 75°59’17” West, a distance of 180.25 feet to the east line of South Peters Street: thence along said line North 1°39’49” West, a distance of 368.50 feet to the south line of Poydras Street and the point of beginning. containing 63,614 square feet.

Leased Property

Casino Premises:

A CERTAIN PORTION OF GROUND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes and advantages thereunto belonging or in anywise appertaining, situated in the First Municipal District of the City of New Orleans bounded by Canal, South Peters, and Poydras Streets, and Convention Center Boulevard shown as Square RS on a survey plat by the office of Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3, being more particularly described as follows:

Begin at Point A, being the southeast intersection of South Peters and Canal Streets, measure thence along the east or river side line of South Peters Street South 1 degree 39 minutes 1 second East, a distance of 727.65 feet to the northerly line of Poydras Street and Point B; thence along said line of Poydras Street South 76 degrees 14 minutes 24 seconds East, a distance of 540.52 feet to the westerly or land side line of Convention Center Boulevard and Point C, also being the easterly line of former Delta Street; thence North 2 degrees 24 minutes 29 seconds West, a distance of 455.48 feet to the southerly line of Canal Street and Point K; thence along said line of Canal Street, North 52 degrees 44 minutes 2 seconds West, a distance of 661.98 feet to Point A and the Point of Beginning and containing 7.016 acres.

Together with the existing tunnel portions in the following described subsurface areas:

Canal Street Portion:

THAT PORTION OF CANAL STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of -5 feet Cairo Datum and the upper plane lying and being at an elevation of 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991, NGS Published Value having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Canal Street right of way, First Municipal District, City of New Orleans, Orleans Parish, Louisiana, the horizontal boundaries of which are more fully described as follows:

Commencing at Point K, being the intersection of the easterly line of former Delta Street and the southerly line of Canal Street, and also being the northeast corner of Square RS, measure thence along the southerly line of Canal Street North 52 degrees 44 minutes 02 seconds West, a distance of 87.04 feet to the Point of Beginning. From the Point of Beginning, measure thence along the southerly line of Canal Street North 52 degrees 44 minutes 02 seconds West, a distance of 129.11 feet to the westerly line of the former I-310 Tunnel; thence along said line along a curve to the right having a radius of 1689.02 feet, a distance of 78.94 feet to the northerly line of said Tunnel; thence along said line South 85 degrees 05 minutes 17 seconds East, a distance of 104 feet to the easterly line of the former I-310 Tunnel; thence along said line along a curve to the left having a radius of 1585.02 feet, a distance of 148.4 feet to the Point of beginning and containing 11,774 square feet, as shown on a survey plat by Gandolfo, Kuhn & Associates, last dated October 20, 1998. Drawing No. T-182-3.

Poydras Street Portion:

THAT PORTION OF POYDRAS STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of -5 feet Cairo Datum and the upper plane lying and being at an elevation 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991, NGS Published Value having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Poydras Street right of way. First Municipal District, City of New Orleans, Orleans Parish, Louisiana, the horizontal boundaries of which are more fully described as follows:

Commencing at Point B, being the intersection of the northerly line of Poydras Street and the easterly line of S. Peters Street, and also being the southwest corner of Square RS, measure thence along the northerly line of Poydras Street South 76 degrees 14 minutes 24 seconds East, a distance of 361.51 feet to the Point of Beginning.

From the Point of Beginning, measure thence along the northerly line of Poydras Street, South 76 degrees 14 minutes 24 seconds East, a distance of 108.29 feet to the easterly line of the former I-310 Tunnel; thence along said line South 2 degrees 24 minutes 52 seconds East, a distance of 31.08 feet to the southerly line of said Tunnel; thence along said line South 87 degrees 35 minutes 08 seconds West, a distance of 104 feet to the westerly line of the former I-310 Tunnel; thence along said line North 2 degrees 24 minutes 52 seconds West, a distance of 61.24 feet to the Point of Beginning and containing 4,801 square feet, shown on a survey plat by Gandolfo. kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

Lafayette Subsurface Area:

THAT PORTION OF LAFAYETTE STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of -205 feet Cairo Datum (approximate bottom of pile tip) and the upper plane lying and being at an elevation of 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991. NGS Published Value, having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Lafayette Street right of way. First Municipal District. City of New Orleans, Orleans Parish. Louisiana, the horizontal boundaries of which are more fully described as follows:

Begin at the southwest corner of Square 4 being the northeast intersection of Lafayette and Fulton Streets, thence along the lower line of Lafayette Street South 75 degrees 59 minutes 17 seconds East, a distance of 117 feet 9 inches 5 eighths to a point on the westerly line of Convention Center Boulevard (former South Front Street) which lies 2 inches 1 eighth from the southeast corner of Square 4: thence along the westerly line of Convention Center Boulevard. South 2 degrees 19 minutes 52 seconds East, a distance of 46 feet 10 inches 6 eighths to the upper line of Lafayette Street and Northeast corner of Square 5: thence along the upper line of Lafayette Street North 75 degrees 59 minutes 17 seconds West, a distance of 118 feet 1 inch 1 eighth to the easterly line of Fulton Street: thence along the easterly line of Fulton Street North 2 degrees 0 minutes 19 seconds West, a distance of 46 feet 9 inches 7 eighths to the Point of Beginning, and containing 5.308 square feet all in accord with a survey plat by Gandolfo. Kuhn & Associates, dated October 20. 1998. Drawing No. T-182-3.

Poydras Street Support Facility Premises:

Square 4, Lot 1:

A CERTAIN PARCEL OF LAND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes and advantages thereunto belong or in anywise appertaining, situated in the First District of the City of New Orleans, in Square 4. Orleans Parish. Louisiana, bounded by Convention Center Boulevard (formerly South Front Street). Lafayette. Fulton and Poydras Streets, which said parcel is designated as Lot 1 and is the only lot of and comprises the whole of said Square 4. on plan of resubdivision of Stephen L. Gremillion of Engineering Technology. Inc., dated June 28, 1982, approved by the City Planning Commission under Subdivision Docket No. 96/82, registered as a Declaration of Title Change under Entry No. 466470 in Conveyance Office Book 781, folio 237, records of Orleans Parish, and according to a survey by John J. Avery, Jr., L.S., dated August 24, 1990, and according to survey plat by Gandolfo. Kuhn & Associates. Drawing No. T-182-3. dated October 20. 1998. said Lot 1 is described as follows:

Beginning at the intersection of the upper line of Poydras Street with the westerly line of Convention Center Boulevard; thence along said line of Convention Center Boulevard. South 2 degrees. 23 minutes. 18 seconds East. 371 feet. 1 inch. 0 1/2 eighths to the lower line of Lafayette Street; thence along said line North 75 degrees, 59 minutes, 17 seconds West, 117 feet, 7 inches, 4 eighths to the East line of Fulton Street; thence along said line. North 2 degrees, 0 minutes, 19 seconds West, 369 feet, 10 inches, 1 eighth to the upper line of Poydras Street; thence along said line. South 76 degrees. 14 minutes. 24 seconds East, 114 feet, 10 inches, 6 eighths to the westerly line of Convention Center Boulevard and the Point of Beginning and containing 41,385 square feet.

Square 5, Lot G:

A CERTAIN LOT OF GROUND, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes and advantages thereunto belong or in anywise appertaining, situated in the First Municipal District. City of New Orleans, in Square 5. Orleans Parish. Louisiana, bounded by Convention Center Boulevard. Girod. Fulton, and Lafayette Streets, designated as Lot G on a survey plat by the office of Gandolfo, Kuhn and Associates dated October 20, 1998. Drawing No. T-182-3 and is more particularly described as follows:

Beginning at the southeast comer of Square 5 being the intersection of westerly line of Convention Center Blvd. with the northerly line of Girod St.; thence along the northerly line of Girod St. North 76 degrees. 00 minutes. 54 seconds West. 120 feet 2 inches 6 eighths to the easterly line of Fulton St.; thence along said easterly line; North 02 degrees 00 minutes 19 seconds West 363 feet 6 inches 2 eights to the southerly line of Lafayette Street; thence along said southerly line South 75 degrees 59 minutes 17 seconds East, 118 feet, 1 inch, 1 eighth to the westerly line of Convention Center Blvd.; thence along said line. South 02 degrees 19 minutes 52 seconds East, 364 feet, 0 inches, 6 eighths to the northerly line of Girod St. and the point of beginning and containing 41.630 square feet.

Poydras Tunnel Area:

THAT PORTION OF POYDRAS STREET which lies between two horizontal planes, the lower plane lying and being at an elevation of-205 feet Cairo Datum (approximate bottom of pile tip), and the upper plane lying and being at an elevation of 30 feet Cairo Datum (approximate street grade), both as referenced to United States Coast and Geodetic Survey Benchmark B-96 1991. NGS Published Value, having an elevation of 28.72 feet Cairo Datum, which property forms a portion of the Poydras Street right of way. First Municipal District. City of New Orleans. Orleans Parish. Louisiana, the horizontal boundaries of which are more fully described as follows:

Beginning at the northeast corner of Square 4. being the intersection of the west line of Convention Center Boulevard with the south line of Poydras Street. 134 feet wide; thence go along the North line of Square 4. North 76 degrees 14 minutes 24 seconds West, 114 feet 10 inches 6 eighths to the Northwest corner of Square 4, and the East line of Fulton Street; thence along the projection of said line, North 2 degrees 0 minutes 19 seconds West, 139 feet 4 inches 1 eighth to the North line of Poydras Street; thence along said line South 76 degrees 14 minutes 24 seconds East, 180 feet to a point; thence go South 25 degrees 14 minutes 37 seconds West, 136 feet 10 inches 1 eighth to the point of beginning and containing 19.772 square feet, all as shown on a survey plat by Gandolfo. Kuhn & Associates, dated on October 20, 1998; Drawing No. T-182-3.

Encroachment Areas:

A. Those sidewalks and rights of ways adjacent to and portions of Poydras Street. Convention Center Boulevard, Lafayette Street, and Fulton Street located within ten (10) feet from the lot lines of Square 4. First Municipal District. City of New Orleans. Orleans Parish. Louisiana upon which foundations, canopies, roof overhangs, columns, decorative paving, fountains, landscaping, streetscaping, lighting, directional signage, underground utilities and other encroachments are or will be constructed in connection with the improvements located or to be located upon said Square 4. Reference is made to a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

B. Those sidewalks and rights of ways adjacent to and portions of Lafayette Street, Fulton Street, Convention Center Boulevard and Girod Street located within ten (10) feet from the lot lines of Square 5, First Municipal District. City of New Orleans, Orleans Parish, Louisiana upon which foundations, canopies, roof overhangs, columns, decorative paving, fountains, landscaping, streetscaping. lighting, directional signage, underground utilities and other encroachments are or will be constructed in connection with the improvements located or to be located upon said Square 5, Reference is made to a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

C. Those sidewalks and right of ways adjacent to and portions of Poydras Street, Convention Center Boulevard, South Peters Street, and Canal Street located within fifteen (15) feet from the lot lines of Square RS, First Municipal District, City of New Orleans, Orleans Parish. Louisiana, upon which foundations, canopies, roof overhangs, columns, decorative paving, fountains, landscaping, streetscaping. lighting, directional signage, underground utilities and other encroachments are or will be constructed with the Improvements located or to be located upon said Square RS. Reference is made to a survey plat by Gandolfo, Kuhn & Associates, dated October 20, 1998, Drawing No. T-182-3.

EXHIBIT P

MANAGED FACILITIES IP TRADEMARKS

Any Trademarks included in System-wide IP that are necessary for the operation or management of the Facilities, including the Trademark listed below:

Horseshoe Council Bluffs

Harrah’s Council Bluffs

Harrah’s Metropolis

Caesars Southern Indiana

Horseshoe Hammond

Horseshoe Bossier City

Harrah’s Bossier City (Louisiana Downs)

Harrah’s North Kansas City

Harrah’s Gulf Coast

Horseshoe Tunica

Tunica Roadhouse

Caesars Atlantic City

Bally’s Atlantic City

Harrah’s Lake Tahoe

Harveys Lake Tahoe

Harrah’s Reno

Bluegrass Downs

Harrah’s Philadelphia

Harrah’s New Orleans

Harrah’s Laughlin

Harrah’s Atlantic City

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

Philadelphia Propco LLC

Harrah's Atlantic City LLC

New Laughlin Owner LLC

Harrah's New Orleans LLC

SCHEDULE B

TENANT ENTITIES

CEOC, LLC, successor in interest by merger to 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.

Chester Downs and Marina, LLC

Harrah's Atlantic City Operating Company, LLC

Harrah's Laughlin, LLC

Jazz Casino Company, L.L.C.

SCHEDULE 1

GAMING LICENSES

Unique ID	Legal Entity Name	License Category	Type of License	Issuing Agency	State	Description of License
294	Bally's Park Place LLC	Gaming	Lottery License	State of NJ, Lottery Commission	New Jersey	Bally's Atlantic City
446	Bally's Park Place LLC	Gaming	Casino License / Sports Wagering License	New Jersey Casino Control Commission	New Jersey	Bally's Atlantic City
447	Boardwalk Regency LLC	Gaming	Casino License	New Jersey Casino Control Commission	New Jersey	Caesars Atlantic City
00718-02	CEOC, LLC	Gaming	Non restricted Gaming License / Manufacturer/ Distributor License	Nevada Gaming Commission	Nevada	Harrah's Reno
458	Caesars Riverboat Casino, LLC	Gaming	Riverboat Gaming License	Indiana Gaming Commission	Indiana	Caesars Southern Indiana
0974	Casino Computer Programming, Inc.	Gaming	Manufacturer/Distributor Gaming license	Mississippi Gaming Commission	Mississippi	(allows us to be Manufacturer/Distributor)
0972	Grand Casinos of Biloxi, LLC	Gaming	Gaming License	Mississippi Gaming Commission	Mississippi	Harrah's Gulf Coast
463	Harrah's Bossier City Investment Company, L.L.C.	Gaming	Slot Machine Gaming License	Louisiana Gaming Control Board	Louisiana	Louisiana Downs
21-29849	Harrah's Bossier City Investment Company, L.L.C.	Racing	Racing and Offtrack Wagering	Louisiana State Racing Commission	Louisiana	Louisiana Downs
MGC156031	Harrah's North Kansas City LLC	Gaming	Gaming License	Missouri Gaming Commission	Missouri	Harrah's North Kansas City
456	Harveys BR Management Company, Inc.	Gaming	Approved as Manager Also has Lottery license with IA Lottery	Iowa Racing and Gaming Commission	Iowa	Horseshoe Council Bluffs

Unique ID	Legal Entity Name	License Category	Type of License	Issuing Agency	State	Description of License
455	Harveys Iowa Management Company LLC	Gaming	Gaming License Sports Wagering License; also has a shelf approval	Iowa Racing and Gaming Commission	Iowa	Harrah's Council Bluffs
01070-01	Harveys Tahoe Management Company LLC	Gaming	Non restricted Gaming License Race and Sports book wagering licenses; also has a Distributor license	Nevada Gaming Commission	Nevada	Harveys Lake Tahoe
01070-01	Harveys Tahoe Management Company LLC	Gaming	Non restricted Gaming License Race and Sports book wagering licenses	Nevada Gaming Commission	Nevada	Harrah's Lake Tahoe
457	Horseshoe Hammond, LLC	Gaming	Casino Owner's License	Indiana Gaming Commission	Indiana	Horseshoe Hammond
462	Horseshoe Entertainment	Gaming	Riverboat Gaming License	Louisiana Gaming Control Board	Louisiana	Horseshoe Bossier City
459	Robinson Property Group LLC	Gaming	Gaming License	Mississippi Gaming Commission	Mississippi	Horseshoe Tunica
121	Roman Holding Company of Indiana LLC	Gaming	Certificate of Documentation	United States Coast Guard	Indiana	Permits operation of riverboat
454	Southern Illinois Riverboat/Casino Cruises LLC	Gaming	Owner's License	Illinois Gaming Board	Illinois	Harrah's Metropolis

Unique ID	Legal Entity Name	License Category	Type of License	Issuing Agency	State	Description of License
	Chester Downs and Marina, LLC	Gaming	Category 1 Slot Operator License / Table Games Operation Certificate; Sports Wagering Certificate	Pennsylvania Gaming Control Board	Pennsylvania	Harrah’s Philadelphia
	Chester Downs and Marina, LLC	Racing	Race Track License; Electronic Wagering License	Pennsylvania State Harness Racing Commission	Pennsylvania	Harrah’s Philadelphia
	Chester Downs and Marina, LLC	Gaming	Lottery License	Pennsylvania Lottery	Pennsylvania	Harrah’s Philadelphia
	Jazz Casino Company, LLC / Harrah’s New Orleans Management Company, LLC	Gaming	Gaming License	Louisiana Gaming Control Board	Louisiana	Harrah’s New Orleans
10720-01	Harrah’s Laughlin, LLC	Gaming	Non-Restricted Gaming License Manufacturer/ Distributor Licenses	Nevada Gaming Commission	Nevada	Harrah’s Laughlin
	Harrah’s Atlantic City Operating Company, LLC	Gaming	Casino License / Sports Wagering License	New Jersey Casino Control Commission	New Jersey	Harrah’s Atlantic City

SCHEDULE 2

GROUND LEASES

Bluegrass Downs

Lease Agreement dated as of May 22, 1987, by and between the Inez Johnson, as landlord, and Coy Stacey and Bobby Dexter, as tenant, as assigned to Bluegrass Downs of Paducah, LTD, as of June 1, 1987, as further assigned to Players Bluegrass Downs, Inc. as of November 22, 1993

Leases dated as of July 31, 1987, by and between the Inez Johnson, as landlord, and Wayne and Gloria Simpson, as tenant, as assigned to Players Bluegrass Downs Inc., as of December 16, 1999, and as extended by that certain Extension of Lease Agreement dated as of September 8, 2017

Harrah's Gulf Coast (formerly known as Grand Biloxi Casino Hotel)

Public Trust Tidelands Lease dated November 16, 2015, and recorded December 1, 2015, by and between Secretary of State, for and on behalf of the State of Mississippi, as lessor, and Grand Casinos of Biloxi, LLC, as tenant

Ground Lease, dated June 23, 1992 , recorded on June 25, 1992 in Book 244 at Page 309, as amended by (i) that certain First Amendment to Ground Lease, dated November 9, 1992, evidenced of record by that Memorandum of First Amendment to Lease, dated February 1, 1993, recorded on February 5, 1993 in Deed Book 251 at Page 385, (ii) that certain Second Amendment to Lease Agreement, dated as of February 1, 1993, and recorded February 5, 1993, in Deed Book 251 at Page 593, and re-recorded [ ] in Deed Book 253 at Page 385, (iii) that certain Third Amendment to Ground Lease, dated as of July 31, 1998, and recorded August 7, 1998, at Deed Book 328, at Page 253, and (iv) that certain Addendum to Ground Lease, dated September 29, 2005, by and between Mavar, Inc. as landlord, and Grand Casinos of Biloxi, LLC, successor in interest to Grand Casinos of Mississippi, Inc. - Biloxi, as tenant

Harrah's Airplane Hangar

Lease Agreement dated May 19, 1998, as amended pursuant to that certain First Amendment to Imperial Place Air, Ltd. Lease Agreement, dated September 21, 1999, and that certain Second Amendment to Imperial Palace Lease Agreement dated October 7, 2003, and as assigned pursuant to that certain Assignment and Assumption of Agreement dated December 12, 2005, and as further amended pursuant to that Third Amendment to Lease Agreement dated October 2, 2007, by and between the County of Clark, as lessor, and Caesar's Entertainment Operating Company, Inc., successor in interest to Harrah's Operating Company, Inc., successor in interest to Sunrise Hangar, LLC, as lessee

Harrah's Council Bluffs

Sublease Agreement filed of record in Book 95 Page 21438 of the Pottawattamie County records, and later amended by First Amendment to Sublease Agreement filed of record May 4, 2011 in Book 2011 Page 5607 of the Pottawattamie County, Iowa

Harrah's Metropolis

Lease, dated as of October 9, 1995, by and between the City of Metropolis, as landlord, and Southern Illinois Riverboat/Casino Cruises, Inc., as tenant, as amended by that certain First Amendment to Lease Agreement dated March 26, 2001, and that certain Second Amendment to Lease Agreement dated March 9, 2004

Lease, dated as of December 10, 1990, by and between the City of Metropolis as landlord, and Southern Illinois Riverboat/Casino Cruises, Inc. (as successor in interest to P.C.I., Inc., a Nevada corporation), as tenant as amended by that certain Amendment to Lease dated May 26, 1992, Amendment to Lease dated July 13, 1992, Amendment to Lease dated August 25, 1995, Amendment to Lease dated March 26, 2001, Amendment to Lease dated March 9, 2004 and Amendment to Lease dated September 13, 2004

Harrah's North Kansas City

Ground Lease between Harrah's North Kansas City LLC, a Missouri limited liability company, as successor-by-merger to Harrah's North Kansas City Corporation, a Nevada corporation, as Lessee, and The City of North Kansas City, Missouri, as Lessor, dated July 12, 1993, as amended by that certain First Amendment to Ground Lease dated November 22, 1994, that certain Second Amendment to Ground Lease dated as of December 19, 1995, that certain Third Amendment to Ground Lease dated December 22, 1998, that certain Fourth Amendment to Ground Lease dated June 28, 2005, that certain Letter Re: Extension of that certain Ground Lease dated July 12, 1993, dated February 11, 2010, and that certain Letter Re: Extension of that certain Ground Lease dated July 12, 1993, dated October 14, 2014, and as evidenced by that certain Short Form Lease recorded July 28, 1993, in Book 2252, Page 712, of the Office of the Recorder of Deeds for Clay County, Missouri

Harvey's Lake Tahoe

Parcel 1:

A Leasehold Estate as created and set forth in that certain unrecorded Lease, dated July 9, 1973, by and between PARK CATTLE CO., a Nevada Corporation, as Lessor and HARVEY'S WAGON WHEEL, INC., a Nevada corporation, as Lessee dated February 28, 1985 as disclosed by a MEMORANDUM OF LEASE, dated February 28, 1985 and recorded March 18, 1985, in Book 385, Page 1631, as Document No. 114959, and as modified by (i) an unrecorded Modification of Lease dated April 27, 1979, (ii) an unrecorded Second Amendment to Lease dated February 28, 1985, and (iii) by a unrecorded Third Amendment to the Parking Lease and Assignment of Leases dated June 1, 1997, as disclosed by a MEMORANDUM OF LEASE, dated February 11, 1998, recorded March 6, 1998 in Book 398, Page 1298, as Document No. 434235, and (iv) an unrecorded Fourth Amendment to Lease Agreement, effective as of September 1, 2014, by and between EDGEWOOD COMPANIES, formerly known as PARK CATTLE COMPANY, a Nevada Corporation, as Lessor and TAHOE GARAGE PROPCO, as Lessee and as assigned (x) by that certain unrecorded Assignment of Leases, effective June 1, 1997, where by HARVEY'S CASINO RESORTS, a Nevada corporation, formerly known as HARVEY'S WAGON WHEEL, INC., a Nevada corporation assigned to HARVEY'S TAHOE

MANAGEMENT COMPANY, INC., a Nevada corporation and (y) by that certain ASSIGNMENT AND ASSUMPTION OF LEASES recorded January 21, 2008, in Book 108, Page 5387, as Document No. 716866 where HARVEY'S TAHOE MANAGEMENT COMPANY, INC., a Nevada corporation assigned to TAHOE PROPCO, LLC, a Delaware limited liability company and (z) by that certain ASSIGNMENT AND ASSUMPTION OF LEASES recorded January 21, 2008, in Book 108, Page 5393, as Document No. 716867 where TAHOE PROPCO, LLC, a Delaware limited liability company assigned to TAHOE GARAGE PROPCO, LLC, a Delaware limited liability Company as to Parcel 1; and

Parcel 2:

A Leasehold Estate as created and set forth in that certain unrecorded Lease, dated July 9April 17, 19731979, by and between PARK CATTLE CO., a Nevada Corporation, as Lessor and HARVEY'S WAGON WHEEL, INC., a Nevada corporation, as Lessee, as superseded by that certain Net Lease Agreement, dated February 1985, by and between PARK CATTLE CO., a Nevada Corporation, as Lessor and HARVEY'S WAGON WHEEL, INC., a Nevada corporation, as Lessee and by an unrecorded Modification of Lease dated February 28, 1985, as disclosed by a MEMORANDUM OF LEASE, recorded March 18, 1985, in Book 385, Page 1636, as Document No. 114960, and as modified by a unrecorded First Amendment to the Douglas County Greenbelt Lease Agreement dated June 1, 1997, as disclosed by a MEMORANDUM OF LEASE recorded March 6, 1998 in Book 398, Page 1288, as Document No. 434233, and as assigned (i) by that certain unrecorded Assignment of Leases, effective June 1, 1997, where by HARVEY'S CASINO RESORTS, a Nevada corporation, formerly known as HARVEY'S WAGON WHEEL, INC., a Nevada corporation assigned to HARVEY'S TAHOE MANAGEMENT COMPANY, INC., a Nevada corporation and (ii) by that certain ASSIGNMENT AND ASSUMPTION OF LEASES recorded January 21, 2008, in Book 108, Page 5387, as Document No. 716866 where HARVEY'S TAHOE MANAGEMENT COMPANY, INC., a Nevada corporation assigned to TAHOE PROPCO, LLC, a Delaware limited liability company and (iii) by that certain ASSIGNMENT AND ASSUMPTION OF LEASES recorded January 21, 2008, in Book 108, Page 5393, as Document No. 716867 where TAHOE PROPCO, LLC, a Delaware limited liability company assigned to TAHOE GARAGE PROPCO, LLC, a Delaware limited liability Company as to Parcel 2

A leasehold as created by that certain lease dated February 28, 1985, executed by Park Cattle Co., a Nevada corporation, as lessor, and Harvey's Wagon Wheel, Inc., a Nevada corporation, as lessee, as referenced in the document entitled, "Memorandum of Lease", which was recorded March 18, 1985 at Book 2410, Page 354, of Official Records, for the term, upon and subject to all the provisions contained in said document, and in said lease.

By First Amendment dated June 1, 1997, executed by Park Cattle Company, a Nevada corporation, as lessor and Harvey's Casino Resorts, formerly known as Harvey's Wagon Wheel, Inc., a Nevada corporation, lessee, said lease was modified, as disclosed by that certain Memorandum of Lease, recorded March 30, 1998 at Instrument No. 98-0016398-00, of Official Records.

By Assignment dated February 11, 1998, executed by Harvey's Wagon Wheel, Inc., a Nevada corporation, as assignor, the interest of the assignor in and to the above leasehold estate was assigned to Harvey's Tahoe Management Company, Inc., a Nevada corporation, as assignee, recorded March 30, 1998 at Instrument No. 98-0016398-00, of Official Records.

By Assignment dated January 30, 2008, executed by Harvey's Tahoe Management Company, Inc., a Nevada corporation, as assignor, the interest of the assignor in and to the above leasehold estate was assigned to Tahoe Propco, LLC, a Delaware limited liability company, as assignee, recorded February 1, 2008 at Instrument No. 2008-0005109-00, of Official Records.

By Assignment dated January 30, 2008, executed by Tahoe Propco, LLC, a Delaware limited liability company, as assignor, the interest of the assignor in and to the above leasehold estate was assigned to Tahoe Garage Propco, LLC, a Delaware limited liability company, as assignee, recorded February 1, 2008 at Instrument No. 2008-0005108-00, of Official Records.

Horseshoe Bossier City

State of Louisiana Commercial Lease by and between State of Louisiana, State Land Office and Horseshoe Entertainment, a Louisiana Ltd. Partnership, dated July 6, 1994, recorded in the public records of Bossier Parish, Louisiana on July 13, 2004 as Registry No. 810117, as extended by that certain Letter RE: Renewal of Commercial Water Bottom Lease Contract No. 3000, dated June 30, 2014

Lease Agreement by and between Johnny Bonomo, Jr., and Mary C. Bonomo, and Horseshoe Entertainment, dated February 8, 1996

Horseshoe Hammond

Lease Agreement dated April 16, 2002, by and between the National Railroad Passenger Corporation (aka Amtrak), as landlord, and Horseshoe Hammond, LLC, as tenant, as extended by that certain Letter Re: Renewal of Lease Agreement, dated September 11, 2008, as amended pursuant to that certain First Amendment to Lease Agreement dated April 13, 2012, as amended pursuant to that certain Letter Re: Renewal of Lease Agreement dated January 10, 2017

License Agreement dated June 19, 1996, by and between the Department of Waterworks of the City of Hammond and the City of Hammond, Indiana, by and through its Department of Waterworks, as landlord, and Horseshoe Hammond, LLC, as tenant, as amended pursuant to that certain First Amendment to Lease, dated April [ ], 2007

Lease (Casino and Parking) dated June 19, 1996, by and between City of Hammond, Department of Redevelopment, as landlord, and Horseshoe Hammond, LLC, as tenant, as amended pursuant to that certain undated Amendment to Lease, that certain Second Amendment to Lease dated December 5, 2002, that certain Third Amendment to Lease dated December 5, 2006

License Agreement dated June 21, 1996, by and between Hammond Port Authority, as landlord, and Horseshoe Hammond, LLC, as tenant, as amended pursuant to that certain Amendment to License Agreement, dated December 19, 2002.

Harrah's New Orleans

Second Amended and Restated Lease Agreement dated as of April 3, 2020, by and among NOBC, as landlord, Landlord (as the assignee of all of JCC's right, title and interest therein, pursuant to that certain HNO Ground Lease Assignment and Assumption Agreement dated as of the Fifth Amendment Date, by and between JCC and Landlord), as tenant, and the City of New Orleans, Louisiana, as intervenor, as affected by that certain letter agreement dated as of April 3, 2020.

SCHEDULE 3

MAXIMUM FIXED RENT TERM

Property Name	City, State	Maximum Fixed Rent Term[1]	Deadline for Appraisal Described in Clause (c)(iv) of the definition of Rent[2]
Harrah's Lake Tahoe	Stateline, NV	25	July 31, 2039
Harvey's Lake Tahoe	Stateline, NV	25	July 31, 2039
Harrah's Reno	Reno, NV	30	July 31, 2044
Bally's Atlantic City	Atlantic City, NJ	25	July 31, 2039
Caesars Atlantic City	Atlantic City, NJ	28	July 31, 2044
Horseshoe Hammond	Hammond, IN	25	July 31, 2039
Horseshoe Southern Indiana	Elizabeth, IN	30	July 31, 2044
Harrah's Metropolis	Metropolis, IL	35	July 31, 2049
Harrah's North Kansas City	North Kansas City, MO	30	July 31, 2044
Harrah's Council Bluffs	Council Bluffs, IA	30	July 31, 2044
Horseshoe Council Bluffs	Council Bluffs, IA	20	July 31, 2034
Harrah's Gulf Coast (formerly known as Grand Biloxi Casino Hotel)	Biloxi, MS	30	July 31, 2044
Horseshoe Tunica	Tunica Resorts, MS	30	July 31, 2044

1 Unless otherwise specified, expressed in terms of number of years following the Commencement Date.

2 The appraisal must be obtained prior to delivery of a Renewal Notice, which may be delivered at least twelve (12), but not more than eighteen (18), months prior to the then-current Stated Expiration Date (absent the occurrence of a Casualty Event that permits Tenant to deliver a Renewal Notice not more than twenty-four (24) months prior to the then-current Stated Expiration Date in accordance with Section 14.2(a) of this Lease). This column sets forth the date that is immediately prior to the latest date on which a Renewal Notice may be delivered by Tenant to Landlord.

Property Name	City, State	Maximum Fixed Rent Term[1]	Deadline for Appraisal Described in Clause (c)(iv) of the definition of Rent[2]
Tunica Roadhouse	Tunica Resorts, MS	30	July 31, 2044
Harrah's Bossier City (Louisiana Downs)	Bossier City, LA	20	July 31, 2034
Horseshoe Bossier City	Bossier City, LA	30	July 31, 2044
Harrah's Philadelphia	Chester, PA	29 years 364 days following the Fifth Amendment Date	N/A
Harrah's Atlantic City	Atlantic City, NJ	35 years following the Fifth Amendment Date	July 31, 2049
Harrah's Laughlin	Laughlin, NV	30 years following the Fifth Amendment Date	July 31, 2044
Harrah's New Orleans	New Orleans, LA	35 years following the Fifth Amendment Date	July 31, 2049

SCHEDULE 4

SPECIFIED SUBLEASES

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
N/A	Bally's Park Place LLC	Bally's Atlantic City	Best Buy kiosk	NewZoom, Inc. d/b/a ZoomSystems	REVOCABLE LICENSE AGREEMENT	10/1/2010	Zoom.pdf
8171	Bally's Park Place LLC	Bally's Atlantic City	Buca Di Beppo	Buca di Beppo (USA), LLC	BUCA DI BEPPO - RESTAURANT FRANCHISE AGREEMENT - BALLY'S ATLANTIC CITY, NEW JERSEY	5/15/2014	9500 BAC Buca Franchise Agreement Fully Executed-2.pdf
8197	Bally's Park Place LLC	Bally's Atlantic City	Fralinger's Taffy	Fralinger's Inc.	FRALINGER'S SALT WATER TAFFY LEASE AGREEMENT	12/1/2014	Fralingers Salt Water Taffy Lease.pdf
8167	Bally's Park Place LLC	Bally's Atlantic City	Guy Fieri Barrels & Chops	GRF Enterprises, LLC	RESTAURANT LICENSE AGREEMENT	5/15/2014	9019 - Guy Fieri Barrels Chops - Restaurant License Agreement - Fully Executed.pdf
14871	Bally's Park Place LLC	Bally's Atlantic City	Guy Fieri Barrels & Chops	GRF Enterprises, LLC	FIRST AMENDMENT TO THE RESTAURANT LICENSE AGREEMENT	7/1/2015	BAC Fieri Barrel and Chops 1st Am Fully Executed.pdf
N/A	Bally's Park Place LLC	Bally's Atlantic City	Guy's Bar-B-Que Joint	GRF Enterprises, LLC	RESTAURANT LICENSE AGREEMENT	12/22/2015	BAC Guy Fieri BBQ Restaurant License Agreement Fully Executed.pdf
8178	Bally's Park Place LLC	Bally's Atlantic City	Harry's Oyster Bar	Harry's Oyster Bar, LLC.	LEASE AGREEMENT	8/30/2010	BAC Harry_s Bar_(34186698_1).PDF

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
8208	Bally's Park Place LLC	Bally's Atlantic City	Johnny Rockets	J. Rockets Development - Atlantic City, LLC d/b/a Johnny Rockets	ADDENDUM TO LEASE AGREEMENT	8/22/2003	Johnny Rockets - Lease Addendum 8-22-03.pdf
8209	Bally's Park Place LLC	Bally's Atlantic City	Johnny Rockets	J. Rockets Development - Atlantic City, LLC d/b/a Johnny Rockets	LEASE EXTENSION AGREEMENT	10/1/2009	Johnny Rockets - Lease Extension 10-09.pdf
8207	Bally's Park Place LLC	Bally's Atlantic City	Johnny Rockets	J. Rockets Development, LLC	LEASE AGREEMENT	10/1/2003	Johnny Rockets - Lease 8-22-03.pdf
N/A	Bally's Park Place LLC	Bally's Atlantic City	Landau	NLH - Short Hills Ltd., Inc.	RETAIL LEASE AGREEMENT	8/5/2004	Landau (Lease).pdf
N/A	Bally's Park Place LLC	Bally's Atlantic City	Landau	NLH - Short Hills Ltd., Inc.	ASSIGNMENT AND ASSUMPTION AND FIRST AMENDMENT TO THE RETAIL LEASE AGREEMENT	9/1/2014	Landau Assignment Assumption First Amendment Final.pdf
8215	Bally's Park Place LLC	Bally's Atlantic City	Sack O' Subs	Sacko - AC LLC d/b/a Sack O'Subs	LEASE AGREEMENT	5/19/2010	Sacko-AC LLC LEASE (04-29-10).pdf
N/A	Bally's Park Place LLC	Bally's Atlantic City	Walt's Original Primo Pizza	Phanie M, LLC	LEASE AGREEMENT	4/29/2010	Phanie Pizza Lease.pdf
N/A	Bally's Park Place LLC	Bally's Atlantic City	Walt's Original Primo Pizza	Phanie M, LLC	RENEWAL LETTER	4/25/2016	Phanie Pizza Renewal.pdf
N/A	Boardwalk Regency LLC	Caesars Atlantic City	Best Buy kiosk	NewZoom, Inc. d/b/a ZoomSystems	REVOCABLE LICENSE AGREEMENT	11/1/2010	Zoom2.pdf
8337	Boardwalk Regency LLC	Caesars Atlantic City	Café Tazza	Caffe Mille Luci, LLC	LEASE AGREEMENT	9/8/2010	Caffe Mille Luci-Lease.pdf

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
8339	Boardwalk Regency LLC	Caesars Atlantic City	Dusk Nightclub	AC NIGHTLIFE, LLC	LEASE AGREEMENT	1/19/2009	Dusk Lease_(34245171_1).PDF
8288	Boardwalk Regency LLC	Caesars Atlantic City	Dusk Nightclub	AC NIGHTLIFE, LLC D/B/A DUSK	FIRST ADDENDUM TO LEASE AGREEMENT	6/25/2009	3002 - AC Nightlife - Addendum.pdf
8308	Boardwalk Regency LLC	Caesars Atlantic City	Gordon Ramsay Pub	Gordon Ramsay Holdings Limited	DEVELOPMENT, OPERATION AND LICENSE AGREEMENT AMONG GORDON RAMSAY, GORDON RAMSAY HOLDINGS LIMITED AND BOARDWALK REGENCY CORPORATION DBA CAESARS ATLANTIC CITY	5/16/2014	7348 CAC - Gordon GR PUB Development Operation License Agreement - Fully Executed.pdf
8277	Boardwalk Regency LLC	Caesars Atlantic City	Health care provider facility	Shore Health Enterprises, Inc.	AMENDMENT TO OFFICE LEASE AGREEMENT	6/11/2013	12 - Shore Health Lease Amendment_(34170339_1).PDF
8360	Boardwalk Regency LLC	Caesars Atlantic City	Health care provider facility	Shore Health Enterprises, Inc.	OFFICE LEASE AGREEMENT	3/28/2013	Shore Crucial Care Lease fully exec.pdf
8289	Boardwalk Regency LLC	Caesars Atlantic City	Morton’s Steakhouse	MORTON’S OF CHICAGO/ATLANTIC CITY LLC	LEASE AGREEMENT	8/16/2004	3005 - Morton’s - Lease.pdf
8333	Boardwalk Regency LLC	Caesars Atlantic City	Morton’s Steakhouse	Morton’s of Chicago/Atlantic City, LLC	FIRST AMENDMENT TO LEASE AGREEMENT	7/10/2009	CAC Mortons 1st Am_(34186679_1).PDF
8348	Boardwalk Regency LLC	Caesars Atlantic City	Office space	Parker McCay, P.A.	OFFICE LEASE AGREEMENT	3/13/2012	Parker McCay PA - Office Lease_(34245176_1).PDF

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
N/A	Boardwalk Regency LLC	Caesars Atlantic City	The Pier	Pier Renaissance	CONSENT TO ASSIGNMENT OF LEASE AND THIRD AMENDMENT TO LEASE	4/1/2015	Pier.pdf
15084	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Corporate/Other	Hertz	The Hertz Corporation	FINANCIAL GUARANTEE AGREEMENT	12/20/2013	FIN The Hertz Corporation Master 2016-12-31.pdf
15085	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Corporate/Other	Hertz	The Hertz Corporation	FIRST AMENDMENT TO THE FINANCIAL GUARANTEE AGREEMENT	10/1/2014	Hertz Amendment.pdf
9686	190 Flamingo, LLC, as assigned to CEOC, LLC, interest by merger to Caesars Entertainment Operating Company, Inc.	Corporate/Other	Jay's Market	Twobohn II, LLC	LEASE AGREEMENT AND ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT, CONSENT OF LANDLORD	11/6/2006	Jays Market Assign of Lease_(34229214_1).PDF
7221	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Corporate/Other	Starbucks	Starbucks Corporation	STARBUCKS CORPORATION FIRST AMENDMENT TO MASTER LICENSING AGREEMENT	12/21/2011	7924 SBUX 1st Am 12-21-11 Fully Executed.pdf

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
14899	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Corporate/Other	Starbucks	Starbucks Corporation	MASTER LICENSING AGREEMENT	9/12/2011	1078 Executed Starbucks MLA 9-12-2011.pdf
14900	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Corporate/Other	Starbucks	Starbucks Corporation	SECOND AMENDMENT TO THE MASTER LICENSING AGREEMENT	9/13/2013	Final Executed Second Amendment (Rincon).pdf
9336	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah's Council Bluffs	Harrah's Council Bluffs Ground Lease	Harveys Iowa Management Company, Inc.	GROUND LEASE AGREEMENT	3/27/2002	5106-Harrah's Operating Company, Inc.-Ground Lease-Executed.pdf
9409	Grand Casinos of Biloxi, LLC	Harrah's Gulf Coast	Grand Crowne Resorts	Surrey Vacation Resorts, Inc. d/b/a Grand Crowne Resorts Ocean View Vacation Villas	SECOND AMENDMENT TO LEASE AGREEMENT	11/10/2012	6958 - Surrey Vacation Resorts, Inc. - Second Am Ex_(34263062_1).PDF
9416	Grand Casinos of Biloxi, LLC	Harrah's Gulf Coast	Steak 'n Shake	Biloxi Coast Management, Inc.	BILOXI COAST MANAGEMENT, INC. DBA STEAK 'N SHAKE LEASE AGREEMENT	1/16/2014	8672 - Grand Biloxi - Steak N Shake Restaurant Lease - Fully executed.pdf
9435	Grand Casinos of Biloxi, LLC	Harrah's Gulf Coast	Steak 'n Shake	STEAK N SHAKE ENTERPRISES, INC.	ADDENDUM TO LEASE AGREEMENT	1/21/2014	Steak N Shake Executed 2014 Addendum to Lease Agreement.pdf

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
9417	Grand Casinos of Biloxi, LLC	Harrah's Gulf Coast	The Magnolia House	LAGNIAPPE CONSULTING, LLC	RESTAURANT LICENSE AGREEMENT	12/23/2013	8897 - Grand Biloxi - Lagniappe Consulting - Restaurant License Agreement Fully Executed.pdf
9388	Harrah's Bossier City Investment Company, L.L.C.	Harrah's Louisiana Downs	Fuddrucker's*	CASINO BOSSIER, INC. D/B/A FUDDRUCKER'S RESTAURANT	Lease Agreement	6/8/2007	Fuddrucker's - LA Downs.pdf
N/A	Harrah's North Kansas City, LLC	Harrah's North Kansas City	Randolph parking lot	CASECO Truck Body & Equipment Sales	LEASE AGREEMENT	1/5/2016	Caseco Lease Agreement.pdf
7721	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah's Reno	Hash House a Go	Reno Run LLC	FIRST AMENDMENT TO THE LEASE AGREEMENT	1/4/2012	Harrah's Reno Hash House 1st Am_(34186744_1).PDF
14991	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah's Reno	Hash House a Go	Reno Run LLC	LEASE AGREEMENT	1/7/2011	DOC.PDF
14992	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah's Reno	Hash House a Go	Reno Run LLC	SECOND AMENDMENT TO THE LEASE AGREEMENT	1/1/2015	img-208061832-0001.pdf

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
15086	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah’s Reno	Hertz	The Hertz Corporation	CONCESSION AGREEMENT	12/20/2013	Executed Hertz - Harrah’s Reno Concession Agmt.pdf
9761	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah’s Reno	Ichiban Japanese Steakhouse	Karma Restaurants, Inc.	LEASE AGREEMENT	5/1/2005	Asset 17 REN Ichiban Lease_(34263177_1).PDF
N/A	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah’s Reno	Ichiban Japanese Steakhouse	Karma Restaurants, Inc.	EXTENSION LETTER	2/20/2015	Ichibans Extension Letter.pdf
7724	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah’s Reno	Landau	Landau Casino Inc	RETAIL LEASE AGREEMENT	11/1/2011	Harrah’s Reno Landau_(34186748_1).PDF
N/A	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah’s Reno	Landau	Landau Casino Inc	RENEWAL LETTER	11/6/2015	Landau Renewal Letter.pdf

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
7001	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah's Reno	Quiznos	JASVIR AND RUBY SINGH	THIRD AMENDMENT TO THE LICENSE AGREEMENT	10/27/2011	3938-Quiznos-Third Amendment-Executed.pdf
7142	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah's Reno	Quiznos	Jasvir and Ruby Singh	FOURTH AMENDMENT	10/18/2012	6978-Jasvir & Ruby Singh-Fourth Amendment-Final.pdf
7333	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah's Reno	Quiznos	Jasvir and Ruby Singh	FIFTH AMENDMENT TO THE LICENSE AGREEMENT	10/30/2013	8924-Jasvir Ruby Singh-Fifth Amendment-Executed final.pdf
14922	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah's Reno	Quiznos	Jasvir and Ruby Singh	LICENSE AGREEMENT	8/13/2004	Quiznos Reno License Agreement.PDF
14923	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah's Reno	Quiznos	Jasvir and Ruby Singh	FIRST AMENDMENT TO LICENSE AGREEMENT	8/5/2009	Quiznos 1st Am ex.pdf

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
14924	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah's Reno	Quiznos	Jasvir and Ruby Singh	SECOND AMENDMENT TO LICENSE AGREEMENT	9/3/2010	Quiznos Reno 2nd Am ex.pdf
14925	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc.	Harrah's Reno	Quiznos	Jasvir and Ruby Singh	SIXTH AMENDMENT TO LICENSE AGREEMENT	12/1/2014	98-LG - Jasvir Ruby Singh - Sixth Amendment - Final.pdf
9052	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Cabo Wabo Cantina	Cabo Wabo Enterprises ("CWE")	MARCH 2005 AMENDMENT TO LICENSE AGREEMENT	5/1/2004	March 2005 Cabo Wabo Amendment to License Agreement.pdf
14873	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Cabo Wabo Cantina	Red Head, Inc.	FOURTH AMENDMENT TO THE LICENSE AGREEMENT	7/1/2015	Harvey's Fourth Amendment to License Agreement 2015.pdf
9056	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Cabo Wabo Cantina	Red Head, Inc. d/b/a Cabo Wabo Enterprises	THIRD AMENDMENT TO LICENSE AGREEMENT	7/1/2011	NewThird Amendment to License Agreement FINA-2012L.pdf
14874	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Cabo Wabo Cantina	Red Head, Inc. d/b/a Cabo Wabo Enterprises	LICENSE AGREEMENT	7/1/2011	Cabo Wabo HLT License Agmt and Amendments.pdf

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
9016	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Cinnabon	Partridge Enterprises, Inc.	LEASE AGREEMENT	8/12/2005	cinnabon lease rider 1 letter.pdf
9002	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Cinnabon	Partridge Enterprises, Inc.	FIRST AMENDMENT TO LEASE AGREEMENT	6/1/2010	Cinnabon 1st Amendment_(34263213_1).PDF
N/A	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Cinnabon	Partridge Enterprises, Inc.	SECOND AMENDMENT TO LEASE AGREEMENT	6/1/2015	Cinnabon Second Amendment.pdf
8942	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	CV Sports	Sunrise Sports, Inc., d/b/a CV Sports	RETAIL LEASE AGREEMENT	9/25/2014	10113 - Sunrise Sports - Retail Lease - Fully Executed.pdf
9771	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Fatburger/Thai-Asian/Tahoe Italian Pizza	FST TAHOE PARTNERS, LLC	LEASE AGREEMENT	3/31/2005	2995 - FST Tahoe - executed.pdf
14888	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Fatburger/Thai-Asian/Tahoe Italian Pizza	FST Tahoe Partners, LLC	FIRST AMENDMENT TO LEASE AGREEMENT	4/17/2015	Fatburger First Amendment 4-17-15 doc.pdf
9033	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Hard Rock Café	Hard Rock Cafe International (USA), Inc	ADDENDUM TO AGREEMENT	12/17/1999	Harveys Tahoe Hard Rock Addendum 12-17-99_(34186715_1).PDF
9034	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Hard Rock Café	Hard Rock Cafe International (USA), Inc.	AMENDMENT TO LEASE AGREEMENT	1/17/1998	Harveys Tahoe Hard Rock Am 2004_(34186717_1).PDF

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
9035	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Hard Rock Café	Hard Rock Cafe International (USA), Inc.,	LEASE AGREEMENT	9/16/1998	Harveys Tahoe Hard Rock Lease_(34186720_1).PDF
9026	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Hard Rock Café	Hard Rock Cafe International, Inc.	NOTICE OF EXTENSION OF LEASE AGREEMENT	9/25/2012	Hard Rock 5 year lease extension request.pdf
9036	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Hard Rock Café	Hard Rock Cafe, International (USA), Inc.	LETTER AMENDMENT	10/29/2007	Harveys Tahoe Hard Rock Letter Am_(34186721_1).PDF
9029	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Hertz	The Hertz Corporation	CONCESSION AGREEMENT	12/20/2013	Harrah's Tahoe Hertz Concession Agmt_(34186707_1).PDF
15087	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Hertz	The Hertz Corporation	CONCESSION AGREEMENT	12/20/2013	Executed Hertz - Harvey's Resort Lake Tahoe Concession Agmt.pdf
8941	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	J. Boutique	J Boutique LLC	J BOUTIQUE - RETAIL LEASE AGREEMENT	7/4/2014	10081 -J Boutique - Retail Lease - Fully Executed.pdf
9047	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Landau	THE HYMAN COMPANIES, INC.	RETAIL LEASE AGREEMENT	11/10/2003	Landau Agreement.pdf
15223	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Landau	THE HYMAN COMPANIES, INC.	RETAIL LEASE AGREEMENT	11/10/2003	img-718101734-0001.pdf

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
9756	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Lulu	Nicole Robbins, Diana Knowlton, and Mary Lou Montonya	LICENSE AGREEMENT AND FIRST, SECOND AND THIRD AMENDMENTS	1/21/2001	img-909164344-0001.pdf
N/A	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Promenade Deck	Linda Addi	LINDA ADDI D/B/A PROMENADE DECK FASHIONS LEASE	4/1/2015	New Lease Promenade Deck.pdf
9040	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Straw Hat Pizza	Nevada Pizza Restaurant	SECOND AMENDMENT TO THE LEASE AGREEMENT	6/10/2013	Harveys Tahoe Straw Hat 2nd Am_(34186725_1).PDF
9064	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Straw Hat Pizza	NEVADA PIZZA RESTAURANT, INC.	AMENDMENT TO THE LEASE AGREEMENT	12/1/2010	Straw Hat Amendment.pdf
9065	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Straw Hat Pizza	NEVADA PIZZA RESTAURANTS, INC.	LEASE AGREEMENT	11/1/2010	Straw Hat Lease.pdf
9066	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Straw Hat Pizza	NEVADA PIZZA RESTAURANTS, INC.	SECOND AMENDMENT TO THE LEASE AGREEMENT	6/10/2013	Straw Hat Second Amendment (Deli).pdf
N/A	Harveys Tahoe Management Company LLC.	Harveys/Harrah's Lake Tahoe	Upper Deck Emporium	Linda Addi	UPPER DECK EMPORIUM LEASE	2/1/2016	HLT Upper Deck Lease.pdf
N/A	Harveys Tahoe Management Company LLC	Harveys/Harrah's Lake Tahoe	Wedding chapel	Destination Tahoe Weddings and Events, LLC	LEASE AGREEMENT	10/1/2015	HLT Destination Tahoe Weddings Lease Fully Executed.pdf

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
9143	Horseshoe Entertainment	Horseshoe Bossier City	8 OZ. Steakhouse	NR Restaurant Group Inc.	AMENDMENT 1 TO THE LEASE AGREEMENT	8/16/2010	8 Oz 1st Amendment_(34245121_1).PDF
9144	Horseshoe Entertainment	Horseshoe Bossier City	8 OZ. Steakhouse	NR Restaurant Group, Inc.	LEASE AGREEMENT	4/23/2010	8 Oz Burger Lease_(34245123_1).PDF
N/A	Horseshoe Entertainment	Horseshoe Bossier City	LA Chocolatiers	LA Chocolatiers, LLC	LEASE AGREEMENT	1/22/2015	106 SE - HBC LA Chocolatiers Lease.pdf
10109	CEOC, LLC, successor in interest by merger to Caesars Entertainment Operating Company, Inc. Harveys BR Management Company, Inc.	Horseshoe Council Bluffs	Hilton Garden Inn	23RD STREET HOTEL ASSOCIATES, LLC	GROUND LEASE AGREEMENT	2/29/2008	Doc265798567.pdf
9351	HBR Realty Company LLC	Horseshoe Council Bluffs	Pari-mutuel dog racetrack	IOWA WEST RACING ASSOCIATION	LEASE AGREEMENT	10/5/1999	5107-Iowa West Racing Association-Ground Lease-Executed.pdf
N/A	Horseshoe Hammond, LLC	Horseshoe Hammond	Touch of Luck	DP3 Massage, LLC dba A Touch of Luck	REVOCABLE ROVING CHAIR LICENSE AGREEMENT	3/1/2014	Touch of Luck Executed Contract.pdf
N/A	Horseshoe Hammond, LLC	Horseshoe Hammond	Touch of Luck	DP3 Massage, LLC dba A Touch of Luck	FIRST AMENDMENT TO REVOCABLE ROVING CHAIR LICENSE AGREEMENT	8/1/2015	UHA DP3 Touch of Luck 1st Am Final.pdf
8804	Caesars Riverboat Casino, LLC	Horseshoe Southern Indiana	Graeter’s Ice Cream	Tedesco, LLC d/b/a Graeter’s Ice Cream	LEASE AGREEMENT	3/1/2009	2009 - Tedesco, LLC dba Graeter’s Ice Cream - Lease Agmt (fully-executed, part 1).pdf

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
14892	Caesars Riverboat Casino, LLC	Horseshoe Southern Indiana	Graeter’s Ice Cream	Tedesco, LLC d/b/a Graeter’s Ice Cream	RENEWAL LETTER	7/29/2015	2015 Tedesco - Horseshoe Southern Indiana and Graeter’s Lease Renewal.pdf
8891	Caesars Riverboat Casino, LLC	Horseshoe Southern Indiana	Indulge Spa	Pampering People LLC	FIRST AMENDMENT TO THE LEASE AGREEMENT	8/14/2012	Spa - crime insurance document, August 2012.pdf
8892	Caesars Riverboat Casino, LLC	Horseshoe Southern Indiana	Indulge Spa	Pampering People LLC	LEASE AGREEMENT	6/4/2012	Spa, June 2012.pdf
14839	Caesars Riverboat Casino, LLC	Horseshoe Southern Indiana	Indulge Spa	The Pampering People, LLC	LEASE AGREEMENT	5/22/2015	Spa, Jun2015 Executed-Second Amendment to Lease.pdf
14840	Caesars Riverboat Casino, LLC	Horseshoe Southern Indiana	Indulge Spa	The Pampering People, LLC	SECOND AMENDMENT TO LEASE AGREEMENT	7/1/2015	Spa 2015-07-The Pampering People-Rent Abatement-Second Amendment-f.pdf
15228	Caesars Riverboat Casino, LLC	Horseshoe Southern Indiana	Indulge Spa	The Pampering People, LLC	THIRD AMENDMENT TO LEASE AGREEMENT	1/1/2016	img-718101415-0001.pdf
14893	Caesars Riverboat Casino, LLC	Horseshoe Southern Indiana	Indulge Spa	The Pampering People, LLC	LICENSE AGREEMENT	7/2/2013	Spa-The Pampering People, LLC dba Indulge Spa - Rev Roving Massage License Agmt - Final.pdf

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
9576	Robinson Property Group LLC	Horseshoe Tunica	8 OZ. Burger Bar	TUNICA RESTAURANT GROUP, INC.	LEASE AGREEMENT	8/31/2011	5112-Tunica Restaurant Group, Inc.-Restaruant Lease-Executed.pdf
9607	Robinson Property Group LLC	Horseshoe Tunica	8 OZ. Burger Bar	TUNICA RESTAURANT GROUP, INC.	FIRST AMENDMENT TO THE LEASE AGREEMENT	4/17/2013	7907 - First Amendment to the Lease Agreement - Final.pdf
N/A	Robinson Property Group LLC	Horseshoe Tunica	Landau	NAT Landau Hyman Jewels, Ltd., Inc.	LEASE AGREEMENT	10/12/2015	Landau.pdf
N/A	Robinson Property Group LLC	Horseshoe Tunica	Lucky 8 Asian Bistro	Lucky 8 Inc.	LUCKY 8 ASIAN BISTRO LEASE	4/18/2016	UTU Lucky 8 (King Chow) Lease Fully Executed.pdf
9071	Chester Downs and Marina, LLC	Harrah's Philadelphia	Philly Steak Shack and Krispy Kreme	Chester TL Partners, LLC	LEASE AND FIRST AMENDMENT TO LEASE	3/28/2012	
N/A	Chester Downs and Marina, LLC	Harrah's Philadelphia	Guy Fieri's Philadelphia Kitchen & Bar	GRF Enterprises, LLC	RESTAURANT LICENSE AGREEMENT	9/2/2016	CCR Guy Fieri License Agreement Final.pdf
8484	Chester Downs and Marina, LLC	Harrah's Philadelphia	American Tower	ATC Indoor Das, LLC	FIRST AMENDMENT TO MULTI-CARRIER BUILDING NEUTRAL HOST LEASE AGREEMENT	10/1/2013	8482 – ATC Indoor DAS LLC – Harrah's Philadelphia (ATC.344346) – First Amendment – Final.pdf
		Las Vegas Land Assemblage Properties	Verizon Wireless Cell Tower	Southwest Wireless, Inc., d/b/a Verizon Wireless (successor in interest to Centel Cellular Company of Nevada Limited Partnership)	Land Lease Agreement	12/8/1994	

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
N/A	Harrah's Atlantic City Operating Company, LLC	Harrah's Atlantic City	American Tower	ATC Indoor DAS, LLC	MULTI-CARRIER IN-BUILDING NEUTRAL HOST LEASE AGREEMENT, AS AMENDED	9/29/2005	N/A
N/A	Harrah's Atlantic City Operating Company, LLC	Harrah's Atlantic City	Cafe Tazza	Caffe Mille Luci, LLC	LEASE	5/3/2012	N/A
N/A	Harrah's Atlantic City Operating Company, LLC	Harrah's Atlantic City	New Cingular Wireless	New Cingular Wireless PCS, LLC	LICENSE AGREEMENT, AS AMENDED	3/15/2001	N/A
N/A	Harrah's Atlantic City Operating Company, LLC	Harrah's Atlantic City	McCormick & Schmick	McCormick & Schmick Restaurant Corp.	LEASE, AS AMENDED	12/12/2007	N/A
N/A	Harrah's Atlantic City Operating Company, LLC	Harrah's Atlantic City	Sprint Spectrum	Sprint Spectrum Realty Company, LLC	LICENSE AGREEMENT, AS AMENDED	7/13/2005	N/A
N/A	Harrah's Laughlin, LLC	Harrah's Laughlin	Laughlin Watercraft Rentals	Laughlin Watercraft Rentals, LLC	JET SKI CONCESSION LICENSE AGREEMENT, AS AMENDED	4/28/2009	N/A
N/A	Harrah's Laughlin, LLC	Harrah's Laughlin	Cinnabon	KEO, LLC	LEASE	1/10/2017	N/A
N/A	Harrah's Laughlin, LLC	Harrah's Laughlin	Red Mango	KEO, LLC	LEASE	1/10/2017	N/A

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
N/A	Harrah's Laughlin, LLC	Harrah's Laughlin	Verizon	Southwestco Wireless LP	CELLULAR RADIO TRANSMISSION LICENSE, AS AMENDED	2/1/1994	N/A
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	Live Nation Worldwide	Live Nation Worldwide, Inc.	LEASE FOR FILLMORE AT HARRAH'S NEW ORLEANS	11/27/2017	N/A
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	Balance Massage Services	Balance Massage Services, L.L.C.	MASSAGE SERVICES AGREEMENT, AS AMENDED	10/2/2007	N/A
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	Fulton Alley	Fulton Alley, LLC	FULTON ALLEY, LLC D/B/A FULTON ALLEY LEASE, AS AMENDED	12/16/2012	N/A
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	Gordon Biersch	GB Acquisition, Inc.	RESTAURANT LEASE AGREEMENT, AS AMENDED	11/25/2003	N/A
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	Grand Isle Seafood Restaurant	Grand Isle Partners, L.L.C.	LEASE, AS AMENDED	7/24/2006	N/A
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	Ruth's Chris Steak House	RCSH Operations L.L.C.	RESTAURANT LEASE AGREEMENT, AS AMENDED	3/11/2008	N/A
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	T-Mobile	T-Mobile Central, L.L.C.	LEASE AGREEMENT	4/13/2009	N/A
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	McAlister's Deli	New Orleans Deli & Dining, LLC	LEASE AGREEMENT, AS AMENDED	1/12/2004	N/A
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	Fuddruckers Restaurant	Park Lane of New Orleans, LLC	LEASE AGREEMENT, AS AMENDED	12/26/2003	N/A
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	SpectraSite Communications	SpectraSite Communications, Inc.	MULTI-CARRIER IN-BUILDING NEUTRAL HOST LEASE AGREEMENT, AS AMENDED	1/9/2006	N/A

Contract ID	Debtor(s)	Property Name	Name of Operation	Counterparty	Description	Contract Date	File Name
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	Counter Bar	The Hospitality Management of New Orleans, Inc.	EMPLOYEE DINING ROOM SUBLEASE	2/1/2018	N/A
N/A	Jazz Casino Company, L.L.C.	Harrah's New Orleans	Property Management Agreement	Caesars Enterprise Services, LLC and Caesars License Company, LLC	MANAGEMENT AGREEMENT	5/20/2014	N/A

SCHEDULE 5

INTENTIONALLY OMITTED

SCHEDULE 5-A

PROPERTY-SPECIFIC RENT ALLOCATION

Leased Property	Allocated Annual Initial Rent
Horseshoe Bossier:	$ 417,673.63
Horseshoe Southern Indiana:	$ 3,221,235.00

SCHEDULE 6

LONDON CLUBS

Property	**Address**
Golden Nugget (01120)	22 Shaftesbury Avenue, London W1D 7EJ
Sportsman (01110)	Old Quebec Street, London W1H 7AF
The Playboy Club/10 Brick Street (01140)	14 Old Park Lane, London W1K 1ND
Leicester Square (01180)	5-6 Leicester Square, London WC2H 7NA
Southend (01210)	Eastern Esplanade, Southend on Sea, Essex SS1 2ZG
Brighton (01220)	Brighton Marina Village, Brighton, Sussex BN2 5UT
Manchester (01240)	The Great Northern, Watson Street, Manchester M3 4LP
Nottingham (01270)	108 Upper Parliament Street, Nottingham NG1 6LF
Glasgow (01250)	Springfield Quay, Paisley Road, Glasgow G5 8NP
Leeds (01280)	4 The Boulevard, Clarence Dock, Leeds LS10 1PZ

SCHEDULE 7

PERMITTED PROPERTY SALES

[SEE ATTACHED]

Property	Owning Entity	Area	Street (# if assigned)	City	County	State	ZIP	Property ID or APN	Legal
formerly Harrah's St. Louis	Miscellaneous Land LLC	Riverport	13971 Riverport Drive	Maryland Hts	St. Louis	Missouri	63043	11P540071	
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	109 Hood Lane	Biloxi	Harrison	Mississippi	39530	1410I-04-021.000	Parcel 52
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	112 Hood Lane	Biloxi	Harrison	Mississippi	39530	1410I-04-021.000	Parcel 52
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	115 Hood Lane	Biloxi	Harrison	Mississippi	39530	1410I-04-026.000	Parcel 58
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	120 Hood Lane	Biloxi	Harrison	Mississippi	39530	1410I-04-021.001	Parcel 53
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	327 Howard Ave	Biloxi	Harrison	Mississippi	39530	1410I-04-027.001	Parcel 59
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	329 Howard Ave	Biloxi	Harrison	Mississippi	39530	1410I-04-027.000	Parcel 59
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	Beach Blvd	Biloxi	Harrison	Mississippi	39530	1410I-04-083.000	Parcel 34
Harrah's Gulf Coast	Grand Biloxi LLC							1410I-04-084.000	Parcel 62
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	Howard Ave	Biloxi	Harrison	Mississippi	39530	1410I-04-025.000	Parcel 57
Harrah's Gulf Coast	Grand Biloxi LLC	Hood Lane block	HWY 90	Biloxi	Harrison	Mississippi	39530	1410I-03-005.000	Parcel 34
Harrah's Gulf Coast	Grand Biloxi LLC	Oak & Howard	277 Howard Ave	Biloxi	Harrison	Mississippi	39530	1410I-02-002.000	Parcel 3
Harrah's Gulf Coast	Grand Biloxi LLC	Oak & Howard	281 Howard Ave	Biloxi	Harrison	Mississippi	39530	1410I-02-031.000	Parcel 29
Harrah's Gulf Coast	Grand Biloxi LLC	Oak & Howard	138 Oak St.	Biloxi	Harrison	Mississippi	39530	1410I-02-026.000	Parcel 26
Harrah's Gulf Coast	Grand Biloxi LLC	Oak & Howard	140 Oak St	Biloxi	Harrison	Mississippi	39530	1410I-02-027.000	Parcel 27
Harrah's Gulf Coast	Grand Biloxi LLC	1st & Maple	125 Maple St.	Biloxi	Harrison	Mississippi	39530	1410I-02-008.000	Parcel 9
Harrah's Gulf Coast	Grand Biloxi LLC	1st & Maple	270 1st St.	Biloxi	Harrison	Mississippi	39530	1410I-02-011.000	Parcel 12

Property	Owning Entity	Area	Street (# if assigned)	City	County	State	ZIP	Property ID or APN	Legal
Harrah's Gulf Coast	Grand Biloxi LLC	1st & Maple	274 1st St.	Biloxi	Harrison	Mississippi	39530	1410I-02-012.000	Parcel 13
Harrah's Gulf Coast	Grand Biloxi LLC	1st & Maple	126 Oak St.	Biloxi	Harrison	Mississippi	39530	1410I-02-021.000	Parcel 20
Harrah's Gulf Coast	Grand Biloxi LLC	1st & Maple	128 Oak St.	Biloxi	Harrison	Mississippi	39530	1410I-02-020.000	Parcel 19
Harrah's Gulf Coast	Grand Biloxi LLC	286 1st St	286 1st St	Biloxi	Harrison	Mississippi	39530	1410I-02-015.000	Parcel 14
Harrah's Gulf Coast	Grand Biloxi LLC							1410I-02-016.000	Parcel 15
Harrah's Gulf Coast	Grand Biloxi LLC	126 Pine St	126 Pine St	Biloxi	Harrison	Mississippi	39530	1510L-02-110.000	Parcel 11
Harrah's Gulf Coast	Grand Biloxi LLC	1st St.	1st St.	Biloxi	Harrison	Mississippi	39530	1510L-02-141.000	This APN is not listed in our title commitment.
Harrah's Gulf Coast	Grand Biloxi LLC	307 Howard Boulevard		Biloxi	Harrison	Mississippi		1410I-04-022.000	Parcel 54
Harrah's Gulf Coast	Grand Biloxi LLC	271 Howard Avenue		Biloxi	Harrison	Mississippi		1410I-02-001.000	Parcel 1
Harrah's Gulf Coast	Grand Biloxi LLC	287 Howard Avenue		Biloxi	Harrison	Mississippi		1410I-02-030.000	Parcel 28
Harrah's Gulf Coast	Grand Biloxi LLC	139 Maple Street		Biloxi	Harrison	Mississippi		1410I-02-001.001	Parcel 2
Harrah's Gulf Coast	Grand Biloxi LLC	137 Maple Street		Biloxi	Harrison	Mississippi		1410I-02-003.000	Parcel 4
Harrah's Gulf Coast	Grand Biloxi LLC	133 Maple Street		Biloxi	Harrison	Mississippi		1410I-02-004.000	Parcel 5
Harrah's Gulf Coast	Grand Biloxi LLC	131 Maple Street		Biloxi	Harrison	Mississippi		1410I-02-005.000	Parcel 62
Harrah's Gulf Coast	Grand Biloxi LLC	129 Maple Street		Biloxi	Harrison	Mississippi		1410I-02-006.000	Parcel 7

Property	Owning Entity	Area	Street (# if assigned)	City	County	State	ZIP	Property ID or APN	Legal
Harrah's Gulf Coast	Grand Biloxi LLC	129 Maple Street		Biloxi	Harrison	Mississippi		1410I-02-007.000	Parcel 8
Harrah's Gulf Coast	Grand Biloxi LLC	127 Maple Street		Biloxi	Harrison	Mississippi		1410I-02-009.000	Parcel 10
Harrah's Gulf Coast	Grand Biloxi LLC	123 Maple Street		Biloxi	Harrison	Mississippi		1410I-02-010.000	Parcel 11
Harrah's Gulf Coast	Grand Biloxi LLC	121 Maple Street		Biloxi	Harrison	Mississippi		1510L-02-125.000	Parcel 74
Harrah's Gulf Coast	Grand Biloxi LLC	122 Maple Street		Biloxi	Harrison	Mississippi		1510L-02-126.000	Parcel 75
Harrah's Gulf Coast	Grand Biloxi LLC	126 Maple Street		Biloxi	Harrison	Mississippi		1510L-02-127.000	Parcel 76
Harrah's Gulf Coast	Grand Biloxi LLC	128 Maple Street		Biloxi	Harrison	Mississippi		1510L-02-129.000	Parcel 77
Harrah's Gulf Coast	Grand Biloxi LLC	134 Maple Street		Biloxi	Harrison	Mississippi			Parcel 77
Harrah's Gulf Coast	Grand Casinos of Biloxi, LLC	224 1st Street		Biloxi	Harrison	Mississippi		1510L-02-107.000;	Parcel 69
Harrah's Gulf Coast	Grand Casinos of Biloxi, LLC			Biloxi	Harrison	Mississippi		1510L-02-120.000;	Parcel 71
Harrah's Gulf Coast	Grand Casinos of Biloxi, LLC			Biloxi	Harrison	Mississippi		1510L-02-120.001	Parcel 71
Leftover from Harrah's Gulfport	Gulfport LLC		1800 N. Beach Boulevard	Bay St. Louis	Hancock	Mississippi	39520	136H-2-37-010.000	Parcel 3
Leftover from Harrah's Gulfport	Gulfport LLC		1800 N. Beach Boulevard	Bay St. Louis	Hancock	Mississippi	39520	136H-2-37-011.000	Parcel 1
Leftover from Harrah's Gulfport	Gulfport LLC		1800 N. Beach Boulevard	Bay St. Louis	Hancock	Mississippi	39520	136H-2-37-011.001	Parcel 2]*

Property	Owning Entity	Area	Street (# if assigned)	City	County	State	ZIP	Property ID or APN	Legal
Turfway Park	Miscellaneous Land LLC	NE of Turfway Park access rd	Houston Rd, NE side	Florence	Boone	Kentucky	41042	072.00-00-008.01	Vacant Land Houston Road (072.00-00-008.01) Florence, KY
Turfway Park	Miscellaneous Land LLC	Northeast of Lowe's on Houston	Houston Rd, SE side	Florence	Boone	Kentucky	41042	072.00-00-008.08	Vacant Land Houston Road (072.00-00-008.08), Florence, KY
Harrah's Council Bluffs	Harrah's Council Bluffs LLC	South of Casino	1900 River Road	Council Bluffs	Pottawattamie	Iowa	51501	7444-04-100-002	1900 River Road, Council Bluffs, IA - Rubble dump land
Vacant Land	Miscellaneous Land LLC	White Oak Plantation	Redbud Place Drive	Splendora	Montgomery	Texas	77372	9511-02-01100	Lot 2, Block 2
Leftover from Harrah's Gulfport	Gulfport LLC		National Mart Plaza	Long Beach	MS			0612G-01-019.001;	Parcels 5 &6
Leftover from Harrah's Gulfport	Gulfport LLC		National Mart Plaza	Long Beach	MS			0612G - 01-019.002	Parcels 5 &6
Harrah's North Kansas City	New Harrah's North Kansas City LLC		NE Chouteau Tfwy	North Kansas City		MO		18-401-00-03-001.01	Parcel IV
Harrah's North Kansas City	New Harrah's North Kansas City LLC		NE Chouteau Tfwy	North Kansas City		MO		18-401-00-03-002.00	Parcel II

Property	Owning Entity	Area	Street (# if assigned)	City	County	State	ZIP	Property ID or APN	Legal
Harrah's North Kansas City	New Harrah's North Kansas City LLC		NE Chouteau Tfwy	North Kansas City		MO		18-401-00-03-002.01	Parcel I and III
Harrah's North Kansas City	New Harrah's North Kansas City LLC		7400 NE Birmingham Rd	Randolph		MO		18-218-00-10-001.00	Tract 2
Horseshoe Tunica	Horseshoe Tunica LLC		Parcel F	Robinsonville		MS		3103-08000-0000300	
Tunica Roadhouse	New Tunica Roadhouse LLC		Vacant Land (No situs)	Robinsonville		MS		3111-01000-0000100;	
Tunica Roadhouse	New Tunica Roadhouse LLC		Vacant Land (No situs)	Robinsonville		MS		3111-11000-0000102;	
Tunica Roadhouse	New Tunica Roadhouse LLC		Vacant Land (No situs)	Robinsonville		MS		3111-11000-0000300;	
Tunica Roadhouse	New Tunica Roadhouse LLC		Vacant Land (No situs)	Robinsonville		MS		3112-03000-0000100	
Tunica Roadhouse	New Tunica Roadhouse LLC		Vacant Land (No situs)	Robinsonville		MS		3112-03000-0000100	
Caesars Atlantic City	Caesars Atlantic City LLC		722 Mill Rd	Pleasantville		NJ		Block 165, Lot 24	Parcel 3 Tract 1
Caesars Atlantic City	Caesars Atlantic City LLC		6615 Delilah Rd	Egg Harbor Township		NJ		Block 901, Lot 1	Parcel 1
Bally's Atlantic City	Bally's Atlantic City LLC		1920 Hummock Avenue	Atlantic City		NJ		Block 488, Lot 23	Hummock Ave Parcel

SCHEDULE 8

CLUSTER PARCELS

Cluster Parcels

REIT parcels not affected by phase 1 development

APN	Owner	APN Acreage	Cluster Parcel Number	Total cluster acreage
16216410090	Vegas Development, LLC	0.6		
16216410091	Vegas Development, LLC	0.5		
16216410033	Vegas Development, LLC	0.5		
16216410034	Vegas Development, LLC	0.5	1	3.8
16216410035	Vegas Development, LLC	0.3		
16216410036	Vegas Development, LLC	0.5		
16216410037	Vegas Development, LLC	0.5		
16216410038	Vegas Development, LLC	0.5		
16216410047	Vegas Development, LLC	0.6		
16216410046	Vegas Development, LLC	0.5		
16216410045	Vegas Development, LLC	0.5		
16216410044	Vegas Development, LLC	0.3	2	5.5
16216410043	Vegas Development, LLC	0.3		
16216410042	Vegas Development, LLC	0.5		
16216410048	Vegas Development, LLC	2.8		
16216410059	Vegas Development, LLC	0.4		
16221110001	Vegas Development, LLC	0.8	3	1.6
16216410050	Vegas Development, LLC	0.4		
Subtotal - REIT Land Not Affected		**10.9**		**10.9**

South of Flamingo

16221102006	Vegas Development, LLC	4.7	4	4.7
16221202006	Vegas Development, LLC	3.0	5	4.5
16221202003	Vegas Development, LLC	1.6		
16221202007	Vegas Development, LLC	7.0	6	7.0
Subtotal - South of Flamingo		**16.2**		**16.2**

SCHEDULE 9

EXCLUDED FACILITIES

No.	Property	State
1.	Horseshoe Council Bluffs	Iowa
2.	Horseshoe Hammond	Indiana
3.	Horseshoe Tunica	Mississippi and Arkansas
4.	Harrah’s Lake Tahoe	Nevada
5.	Harvey’s Lake Tahoe	Nevada and California
6.	Harrah’s Atlantic City	New Jersey
7.	Harrah’s New Orleans	Louisiana

SCHEDULE 10

CHESTER PROPERTY PAYMENT AGREEMENTS

1. Agreement Between Redevelopment Authority of the County of Delaware ("Authority") and Chester Downs and Marina, LLC ("CDM") dated as of October 18, 2002 ("Redevelopment Agreement")
2. Amendment to Part I of Redevelopment Agreement between the Authority and CDM dated July 21, 2005
3. Amendment to Redevelopment Agreement between the Authority and CDM d/b/a Harrah's Chester Casino and Racetrack dated June 21, 2010
4. Deed dated September 21, 2005 and recorded October 19, 2005 in the Office of Recorder of Deeds of Delaware County, PA at RD Book 03629, page 1810 between the Authority as grantor and CDM as grantee
5. Corrective Deed dated June 11, 2010 recorded June 25, 2010 in the Office of Recorder of Deeds of Delaware County, PA at RD Book 4761, page 783 between the Authority as grantor and CDM as grantee (with the County of Delaware and the City of Chester added as Joinder parties)
6. Amended and Restated Additional Consideration Payment Method Agreement dated October 1, 2011 among the City of Chester, the Authority and Harrah's Chester Downs Investment Company, LLC f/k/a Chester Downs and Marina, LLC, Harrah's Chester Downs Investment Company, LLC, Harrah's Chester Downs Management Company, LLC and Harrah's Operating Company, Inc.
7. Amended and Restated Additional Consideration Payment Method Agreement dated October 1, 2011 among the County of Delaware, the Authority and Harrah's Chester Downs Investment Company, LLC f/k/a Chester Downs and Marina, LLC, Harrah's Chester Downs Investment Company, LLC, Harrah's Chester Downs Management Company, LLC and Harrah's Operating Company, Inc.

SCHEDULE 11

2018 FACILITY EBITDAR
[Intentionally Omitted]

SCHEDULE 12

HNO LITIGATION

1. Jazz Casino Company, LLC and JCC Fulton Development, LLC v. T.A. “Tim” Barfield, Jr., et al.
2. Kimberly L. Robinson, et al, v. Jazz Casino Company, LLC and JCC Fulton Development, L.L.C.
3. JCC Fulton Development, LLC v. Tim Barfield, et al.
4. Jazz Casino Company, LLC v. Tim Barfield, et al.
5. JCC Fulton Development, LLC v. Cynthia Bridges, et al.
6. Jazz Casino Company, LLC v. Cynthia Bridges, et al.
7. John Harvey v. Jazz Casino Company, LLC et al.
8. Irvin Magri, Jr. v. Jazz Casino Company, LLC

SCHEDULE 13

HNO LICENSE EXTENSION AGREEMENTS

None.

SCHEDULE 14

SPECIFIED FIFTH AMENDMENT ADDITIONAL PROPERTY CAPITAL IMPROVEMENT PROJECTS

Facility	Capital Improvement Project
Harrah's Atlantic City	The renovation of rooms in the Marina Tower.
Harrah's Laughlin	The modernization of elevators in the Central Tower and improvements to the elevators in the S. Tower.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED BECAUSE SUCH INFORMATION (i) IS NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. EXCLUDED INFORMATION HAS BEEN MARKED AT THE APPROPRIATE PLACES AS FOLLOWS: [****]

Exhibit 10.7

Execution Version

SECOND AMENDMENT TO LEASE (JOLIET)

THIS SECOND AMENDMENT TO LEASE (JOLIET) (this "**Agreement**"), is made as of July 20, 2020 (the "**Effective Date**"), by and among Harrah's Joliet Landco LLC, a Delaware limited liability company (together with its successors and assigns, "**Landlord**"), Des Plaines Development Limited Partnership, a Delaware limited partnership (together with its successors and assigns, "**Tenant**"), and, solely for the purposes of the last paragraph of Section 1.1 of the Lease (as defined below), Propco TRS LLC, a Delaware limited liability company ("**Propco TRS**").

RECITALS

A. Landlord and Tenant are parties to that certain LEASE (JOLIET), dated as of October 6, 2017, as amended by (i) that certain First Amendment to Lease (JOLIET), dated as of December 26, 2018 and (ii) that certain Omnibus Amendment to Leases, dated as of June 1, 2020 (collectively, as amended, the "**Lease**");

B. Solely for the purposes of the last paragraph of Section 1.1 of the Lease, the parties hereto wish to add Propco TRS as a party to the Lease; and

C. As more particularly set forth in this Agreement, Landlord and Tenant desire to modify certain provisions of the Lease.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto do hereby stipulate, covenant and agree as follows:

1. **Terms and References**. Unless otherwise stated in this Agreement (a) terms defined in the Lease have the same meanings when used in this Agreement, and (b) references to "*Sections*" are to the Lease's sections.

2. **Joinders**. On the Effective Date:

   (a) Propco TRS hereby agrees, solely for the purposes of the last paragraph of Section 1.1 of the Lease, to join the Lease.

   (b) Landlord and Tenant hereby accept the joinder of Propco TRS to the Lease pursuant to this Section 2.

3. **Amendments to the Lease**. Effective as of the Effective Date, the Lease is hereby amended in its entirety to read as set forth in ***Exhibit A*** hereto.

4. **Other Documents**. Any and all agreements entered into in connection with the Lease which make reference therein to "the Lease" shall be intended to, and are deemed hereby, to refer to the Lease as amended by this Agreement.

5. **Miscellaneous**.

a. This Agreement shall be construed according to and governed by the laws of the jurisdiction(s) which are specified by the Lease without regard to its conflicts of law principles. The parties hereto hereby irrevocably submit to the jurisdiction of any court of competent jurisdiction located in such applicable jurisdiction in connection with any proceeding arising out of or relating to this Agreement.

b. If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.

c. Neither this Agreement nor any provision hereof may be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of such change, modification, waiver, discharge or termination is sought.

d. The paragraph headings and captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.

e. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and permitted assigns.

f. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

g. Except as specifically modified in Sections 2 and 3 of this Agreement, all of the provisions of the Lease remain unchanged and continue in full force and effect.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the Effective Date.

LANDLORD:

HARRAH'S JOLIET LANDCO LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

[Signatures Continue on Following Pages]

TENANT:

DES PLAINES DEVELOPMENT LIMITED PARTNERSHIP,
a Delaware limited partnership

By: Harrah's Illinois LLC,
a Nevada limited liability company,
its general partner

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature page to Second Amendment to Joliet Lease]

Acknowledged and agreed, solely for the purposes of the last paragraph of Section 1.1 of the Lease:

PROPCO TRS LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

[Signature page to Second Amendment to Joliet Lease]

CEOC, LLC hereby acknowledges this Agreement and reaffirms its joinder attached to the Lease.

CEOC, LLC,
a Delaware limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

Exhibit A

COMPOSITE LEASE
Conformed through Second Amendment

[To be attached]

LEASE (JOLIET)

Conformed through Second Amendment

By and Between

HARRAH'S JOLIET LANDCO LLC

(together with its permitted successors and assigns)

as "Landlord"

and

DES PLAINES DEVELOPMENT LIMITED PARTNERSHIP

(together with its permitted successors and assigns)

as "Tenant"

dated

October 6, 2017

for

Harrah's Joliet - Joliet, Illinois

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EXHIBITS AND SCHEDULES

LEASE (JOLIET)

THIS LEASE (JOLIET) (this "Lease") is entered into as of October 6, 2017, by and among HARRAH'S JOLIET LANDCO LLC (together with its successors and permitted assigns, "Landlord"), DES PLAINES DEVELOPMENT LIMITED PARTNERSHIP (together with its successors and permitted assigns, "Tenant") and, solely for the purposes of the last paragraph of Section 1.1, Propco TRS LLC, a Delaware limited liability company ("Propco TRS").

RECITALS

A. Commencing on January 15, 2015 and continuing thereafter, Caesars Entertainment Operating Company, Inc., a Delaware corporation, and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Northern District of Illinois (the "Bankruptcy Court"), jointly administered under Case No. 15-01145, and the "Debtors' Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code" (as it may be altered, amended, modified, or supplemented from time to time in accordance with the terms of Article X thereof, the "Bankruptcy Plan") has been confirmed by the Bankruptcy Court and has gone effective.

B. Pursuant to the Bankruptcy Plan, on October 6, 2017 the Debtors transferred the Leased Property to Landlord.

C. Pursuant to the Bankruptcy Plan, Landlord and Tenant entered into that certain Lease (Joliet), dated as of October 6, 2017 (the "Original Lease"), whereby Landlord leased the Leased Property to Tenant and Tenant leased the Leased Property from Landlord, upon the terms set forth in the Original Lease.

D. Immediately following the execution of the Original Lease on the Commencement Date (as defined below), Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC.

E. The Original Lease was thereafter amended by (i) that certain First Amendment to Lease (Joliet), dated as of December 26, 2018 and (ii) the Omnibus Amendment (as defined below) (the Original Lease, as so amended, collectively, the "Amended Original Lease").

F. On or before the Second Amendment Date (as defined below), CEC (as defined below), which is an indirect parent of Tenant, caused: (i) in a series of steps, CEOC, LLC to be transferred from CEC to Caesars Resort Collection, LLC, a Delaware limited liability company ("CRC") and a wholly-owned indirect subsidiary of CEC; and (ii) the Las Vegas Restructuring (as defined below) to be completed. On the Second Amendment Date, contemporaneously with the execution of the Second Amendment (as defined below) and as contemplated by the MTA (as defined below), CEC merged with and into Colt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of ERI (as defined below), with CEC surviving the merger as a wholly owned subsidiary of ERI.

G. The Parties desire to further amend the Amended Original Lease as contemplated by the MTA to provide for (i) various modifications relating to the merger described in Recital F above and (ii) certain other modifications as provided herein.

H. Capitalized terms used in this Lease and not otherwise defined herein are defined in Article II hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEMISE; TERM

1.1 Leased Property. Upon and subject to the terms and conditions hereinafter set forth, Landlord demises and leases to Tenant and Tenant accepts and leases from Landlord all of Landlord's rights and interest in and to the following (collectively, the "Leased Property"):

(a) the real property described in Exhibit B attached hereto, together with any ownership interests in adjoining roadways, alleyways, strips, gores and the like appurtenant thereto (collectively, the "Land");

(b) the Ground Leases (as defined below), together with the leasehold estates in the Ground Leased Property (as defined below), as to which this Lease will constitute a sublease;

(c) all buildings, structures, Fixtures and improvements of every kind now or hereafter located on the Land or the improvements located thereon or permanently affixed to the Land or the improvements located thereon, including, but not limited to, alleyways and connecting tunnels, sidewalks, utility pipes, conduits and lines appurtenant to such buildings and structures (collectively, the "Leased Improvements"), provided, however, that the foregoing shall not affect or contradict the provisions of this Lease which specify that Tenant shall be entitled to certain rights with respect to or benefits of the Tenant Capital Improvements as expressly set forth herein; and

(d) all easements, development rights and other rights appurtenant to the Land or the Leased Improvements.

The Leased Property is leased subject to all covenants, conditions, restrictions, easements and other matters of any nature affecting the Leased Property or any portion thereof as of the Commencement Date and such subsequent covenants, conditions, restrictions, easements and other matters as may thereafter arise in accordance with the terms of this Lease or as may otherwise be agreed to in writing by Landlord and Tenant, whether or not of record, including any matters which would be disclosed by an inspection or accurate survey of the Leased Property or any portion thereof.

To the extent Landlord's ownership of any Leased Property or any portion thereof (including any improvement (including any Capital Improvement) or other property) that does not constitute "real property" within the meaning of Treasury Regulation Section 1.856-3(d), which would otherwise

be owned by Landlord and leased to Tenant pursuant to this Lease, could cause Landlord REIT to fail to qualify as a REIT, then a portion of Landlord REIT's (or its subsidiary's) direct ownership interest in Landlord shall instead automatically be owned by Propco TRS, which is a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto) of Landlord REIT, to the extent necessary such that Landlord's ownership of such Leased Property does not cause Landlord REIT to fail to qualify as a REIT, provided, there shall be no adjustment in the Rent as a result of the foregoing.

1.2 Single, Indivisible Lease. This Lease constitutes one indivisible lease of the Leased Property and not separate leases governed by similar terms. The Leased Property constitutes one economic unit, and the Rent and all other provisions have been negotiated and agreed upon based on a demise of all of the Leased Property to Tenant as a single, composite, inseparable transaction and would have been substantially different had separate leases or a divisible lease been intended. Except as expressly provided in this Lease for specific, isolated purposes (and then only to the extent expressly otherwise stated), all provisions of this Lease apply equally and uniformly to all components of the Leased Property collectively as one unit. The Parties intend that the provisions of this Lease shall at all times be construed, interpreted and applied so as to carry out their mutual objective to create an indivisible lease of all of the Leased Property and, in particular but without limitation, that, for purposes of any assumption, rejection or assignment of this Lease under 11 U.S.C. Section 365, or any successor or replacement thereof or any analogous state law, this is one indivisible and non-severable lease and executory contract dealing with one legal and economic unit and that this Lease must be assumed, rejected or assigned as a whole with respect to all (and only as to all) of the Leased Property. The Parties may elect to amend this Lease from time to time to modify the boundaries of the Land, to exclude one or more components or portions thereof, and/or to include one or more additional components as part of the Leased Property, and any such future addition to the Leased Property shall not in any way change the indivisible and nonseverable nature of this Lease and all of the foregoing provisions shall continue to apply in full force. For the avoidance of doubt, the Parties acknowledge and agree that this Section 1.2 is not intended to and shall not be deemed to limit, vitiate or supersede anything contained in Section 41.16 hereof.

1.3 Term. The "Term" of this Lease shall commence on the Commencement Date and expire on the Expiration Date (i.e., the Term shall consist of the Initial Term plus all Renewal Terms, to the extent exercised as set forth in Section 1.4 below, subject to any earlier termination of the Term pursuant to the terms hereof). The initial stated term of this Lease (the "Initial Term") shall commence on October 6, 2017 (the "Commencement Date") and expire on July 31, 2035 (the "Initial Stated Expiration Date"). The "Stated Expiration Date" means the Initial Stated Expiration Date or the expiration date of the most recently exercised Renewal Term, as the case may be.

1.4 Renewal Terms. The Term of this Lease may be extended for four (4) separate "Renewal Terms" of five (5) years each if (a) at least twelve (12), but not more than eighteen (18), months prior to the then current Stated Expiration Date, Tenant (or, pursuant to Section 17.1(e), a Permitted Leasehold Mortgagee) delivers to Landlord a "Renewal Notice" stating that it is irrevocably exercising its right to extend this Lease for one (1) Renewal Term; and (b) no Tenant Event of Default shall have occurred and be continuing on the date Landlord receives the Renewal Notice or on the last day of the then current Term (other than a Tenant Event of Default that is in the process of being cured by a Permitted Leasehold Mortgagee in compliance in all respects with

Section 17.1(d) and Section 17.1(e)). Subject to the provisions, terms and conditions of this Lease, upon Tenant's timely delivery to Landlord of a Renewal Notice, the Term of this Lease shall be extended for the then applicable Renewal Term. During any such Renewal Term, except as specifically provided for herein, all of the provisions, terms and conditions of this Lease shall remain in full force and effect. After the last Renewal Term, Tenant shall have no further right to renew or extend the Term. If Tenant fails to validly and timely exercise any right to extend this Lease, then all subsequent rights to extend the Term shall terminate.

1.5 Maximum Fixed Rent Term. Notwithstanding anything herein to the contrary, the Term with respect to the Leased Property shall expire as of the end of the Renewal Term immediately prior to the Renewal Term that would cause the Term to extend beyond the expiration of the Maximum Fixed Rent Term (after taking into account Maximum Fixed Rent Term extensions, if any, pursuant to clause (c)(iv) of the definition of "Rent"), in which event the Leased Property shall revert to Landlord and all Tenant's Property relating thereto (including any Gaming Licenses relating thereto) shall remain owned by Tenant.

ARTICLE II

DEFINITIONS

For all purposes of this Lease, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Article II have the meanings assigned to them in this Article and include the plural as well as the singular and any gender as the context requires; (ii) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP; (iii) all references in this Lease to designated "Articles," "Sections," "Exhibits" and other subdivisions are to the designated Articles, Sections, Exhibits and other subdivisions of this Lease; (iv) the word "including" shall have the same meaning as the phrase "including, without limitation," and other similar phrases; (v) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision; (vi) all Exhibits, Schedules and other attachments annexed to the body of this Lease are hereby deemed to be incorporated into and made an integral part of this Lease; (vii) all references to a range of Sections, paragraphs or other similar references, or to a range of dates or other range (*e.g.*, indicated by "-" or "through") shall be deemed inclusive of the entire range so referenced; (viii) for the calculation of any financial ratios or tests referenced in this Lease, this Lease, regardless of its treatment under GAAP, shall be deemed to be an operating lease and the Rent payable hereunder shall be treated as an operating expense and shall not constitute indebtedness or interest expense; (ix) the fact that CEOC is sometimes named herein as "CEOC" is not intended to vitiate or supersede the fact that CEOC is included as one of the entities constituting Tenant; (x) the words "arithmetic average" (or the term "average" when the context requires) shall be construed in accordance with the definition of "Base Net Revenue Amount"; and (xi) the word "or" is not exclusive unless used in conjunction with the word "either".

"2018 Facility EBITDAR": (x) With respect to the Facility and each Regional Facility that is included in the Regional Lease as of the First Amendment Date (calculated on an individual Facility-by-Facility basis (which Facility-by-Facility calculation shall, for the avoidance of doubt, include the Regional Facilities as of the First Amendment Date)), the EBITDAR of Tenant or Regional Tenant, as applicable, for the 2018 Fiscal Year, that is generated

by the Facility or each such Regional Facility individually, and (y) with respect to each Regional Facility corresponding to the "Fifth Amendment Additional Property" (as defined in the Regional Lease) that is incorporated in the Regional Lease as of the Second Amendment Date (calculated on an individual Facility-by-Facility basis), the EBITDAR of Regional Tenant for the Trailing Test Period ending immediately prior to the Second Amendment Date (and, to the extent applicable, any predecessor tenant(s) or owner(s) of such Regional Facility during such Trailing Test Period), that is generated by each such Regional Facility individually (in each case under clause (x) and clause (y), as set forth on Schedule 7 attached hereto). The aggregate amount of 2018 Facility EBITDAR of Tenant and Regional Tenant for the Facility and all of such Regional Facilities, as applicable, under clause (x) and of Regional Tenant (and, to the extent applicable, any predecessor tenant(s) or owner(s)) for all of such Regional Facilities under clause (y), collectively, is referred to in this Lease as the "2018 EBITDAR Pool." The 2018 Facility EBITDAR of Tenant and Regional Tenant (and, to the extent applicable, any predecessor tenant(s) or owner(s)) for the Facility and each Regional Facility is set forth on Schedule 7 annexed hereto.

"2018 EBITDAR Pool": As defined in the definition of 2018 Facility EBITDAR.

"AAA": As defined in the definition of Appointing Authority.

"Accepted MCI Financing Proposal": As defined in Section 10.4(b).

"Accountant": Either (i) a firm of independent public accountants designated by Tenant, CEOC or ERI, as applicable and reasonably acceptable to Landlord, or (ii) a "big four" accounting firm designated by Tenant.

"Accounts": All Tenant's accounts, including deposit accounts (but excluding any impound accounts established pursuant to Section 4.4), all rents, profits, income, revenues or rights to payment or reimbursement derived from Tenant's use of any space within the Leased Property or any portion thereof and/or from goods sold or leased or services rendered by Tenant from the Leased Property or any portion thereof (including, without limitation, from goods sold or leased or services rendered from the Leased Property or any portion thereof by the Affiliated property manager or Affiliated Subtenants) and all Tenant's accounts receivable derived from the use of the Leased Property or goods or services provided from the Leased Property, in each case whether or not evidenced by a contract, document, instrument or chattel paper and whether or not earned by performance, including without limitation, the right to payment of management fees and all proceeds of the foregoing.

"Acquirer": As defined in Article XVIII.

"Additional Charges": All Impositions and all other amounts, liabilities and obligations (excluding Rent) which Tenant assumes or agrees or is obligated to pay under this Lease and, in the event of any failure on the part of Tenant to pay any of those items (except (i) to the extent that such failure is due to the wrongful acts or omissions of Landlord and (ii) where Tenant shall have furnished Landlord with no less than ten (10) days' Notice of any such act or omission of which Tenant is aware), every fine, penalty, interest and cost which may be added for non-payment or late payment of such items pursuant to the terms hereof or under applicable law.

"Additional Fee Mortgagee Requirements": As defined in Section 31.3.

"Affiliate": When used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. In no event shall Tenant or any of its Affiliates be deemed to be an Affiliate of Landlord or any of Landlord's Affiliates as a result of this Lease, the Other Leases, the Guaranty, the Other Guaranty and/or as a result of any consolidation by Tenant or Landlord of the other such party or the other such party's Affiliates with Tenant or Landlord (as applicable) for accounting purposes.

"Affiliated Persons": As defined in Section 18.1.

"All Property Tests": Collectively, the Annual Minimum Cap Ex Requirement and the Triennial Minimum Cap Ex Requirement A.

"Alteration": Any construction, demolition, restoration, alteration, addition, improvement, renovation or other physical changes or modifications of any nature in, on or to the Leased Improvements that is not a Capital Improvement.

"Alteration Threshold": As defined in Section 10.1.

"Amended Original Lease": As defined in the recitals.

"Annual Minimum Cap Ex Amount": An amount equal to One Hundred Twenty Million Nine Hundred Thousand and No/100 Dollars ($120,900,000.00), provided, however, that for purposes of calculating the Annual Minimum Cap Ex Amount, Capital Expenditures during the applicable Fiscal Year shall not include Capital Expenditures in respect of the London Clubs in excess of Four Million and No/100 Dollars ($4,000,000.00). The Annual Minimum Cap Ex Amount shall be decreased from time to time (u) if Regional Tenant elects to cease "Continuous Operations" (as defined in the Regional Lease) of a Regional Facility under the Regional Lease that is not a "Continuous Operation Facility" (as defined in the Regional Lease) thereunder for at least twelve (12) consecutive months, (v) upon (1) the execution of a Severance Lease in accordance with Section 18.2 of the Regional Lease or the execution of a "Severance Lease" (as defined in the Las Vegas Lease) with respect to the Leased Property (CPLV) in accordance with Section 18.2 of the Las Vegas Lease, (2) the occurrence of an "L1/L2 Transfer" (as defined in the Regional Lease) or (3) the occurrence of an L1/L2 Transfer; (w) upon any transfer or other conveyance of the Leased Property to an Acquirer that is not an Affiliate of Landlord in accordance with Section 18.1 hereof; (x) in the event of any termination or partial termination of this Lease, the Regional Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) in connection with any Condemnation, Casualty Event or "Casualty Event" (as defined in the applicable Other Lease), or in the event of the expiration of any applicable Maximum Fixed Rent Term or "Maximum Fixed Rent Term" (as defined in the Regional Lease), in any case in accordance with the express terms of this Lease or the Other Leases (as applicable), and in any case that results in the removal of Material Leased Property from, or the termination of, this Lease, the Regional Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) (as applicable); (y) in connection with any disposition of all of the Other Leased Property under any Other Lease in accordance with Article XVIII of such Other Lease and the assignment of such Other Lease to the Acquirer (as defined in such Other Lease); and (z) with respect to the London Clubs, upon the disposition of any Material London Property; with such decrease, in each case of

clause (u), (v), (w), (x), (y) or (z) above, being equal to the applicable Minimum Cap Ex Reduction Amount. Notwithstanding the foregoing: (1) the sum of all decreases in the Annual Minimum Cap Ex Amount under clause (z) in respect of any dispositions of any London Clubs property shall not exceed Four Million and No/100 Dollars ($4,000,000.00) and (2) in the event of a disposition (in one or a series of transactions) of all or substantially all of the London Clubs, the Annual Minimum Cap Ex Amount shall be decreased by an amount equal to Four Million and No/100 Dollars ($4,000,000.00). Notwithstanding anything herein to the contrary but subject to the next sentence, fifty percent (50%) of all Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall be credited toward the Annual Minimum Cap Ex Amount applicable to the Fiscal Years during which such Capital Expenditures or Other Capital Expenditures were incurred, and the other fifty percent (50%) of such Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall not be credited toward the Annual Minimum Cap Ex Amount. Notwithstanding anything to the contrary contained herein, (i) in no event shall any "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "HNO License Extension Improvements" (as defined in the Regional Lease) be credited towards the Annual Minimum Cap Ex Amount and (ii) one hundred percent (100%) of the "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) in an aggregate amount not to exceed Eighty-Five Million and No/100 Dollars ($85,000,000.00) shall be credited in full toward the Annual Minimum Cap Ex Amount. "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) were: (a) approximately Nineteen Million One Hundred Thousand and No/100 Dollars ($19,100,000.00) in the Fiscal Year that commenced on January 1, 2018; and (b) approximately Fifty-Eight Million Seven Hundred Thousand and No/100 Dollars ($58,700,000.00) in the Fiscal Year that commenced on January 1, 2019. As of the Second Amendment Date, it is anticipated that "Capital Expenditures" (as defined in the Regional Lease) made in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) will be Seven Million Two Hundred Thousand and No/100 Dollars ($7,200,000.00) in the Fiscal Year that commenced on January 1, 2020.

"Annual Minimum Cap Ex Requirement": As defined in Section 10.5(a)(i).

"Annual Minimum Per-Lease B&I Cap Ex Requirement": As defined in Section 10.5(a)(ii).

"Applicable Renewal Term VRP Joliet Percentage of Aggregate Net Revenues": As defined in clause (c)(ii)(A) of the definition of Rent.

"Applicable Renewal Term VRP Net Revenue Amount": As defined in clause (c)(ii)(A) of the definition of Rent.

"Applicable Standards": The standards generally and customarily applicable from time to time during the Term to gaming facilities located in the applicable gaming market in which the Facility is located (or, if no such facilities exist, facilities located in similar markets that have reasonably similar tax rates, competition, population and demographics to the market where the Facility is located), which facilities (a) are reasonably similar to the Facility in size and quality,

(b) have reasonably similar related facilities as the Facility (e.g., resort, hotel, restaurants, nightclubs and/or other types of offerings) and (c) are of an age comparable to the age and quality of the Facility, in each case, at the time this standard is being applied.

"Applicable Triennial Cap Ex Period": As defined in Section 10.5(a)(iii).

"Applicable Triennial Cap Ex Period Multiplier": As defined in Section 10.5(a)(iii).

"Appointing Authority": Either (i) the Institute for Conflict Prevention and Resolution (also known as, and shall be defined herein as, the "CPR Institute"), unless it is unable to serve, in which case the Appointing Authority shall be (ii) the American Arbitration Association ("AAA") under its Arbitrator Select Program for non-administered arbitrations or whatever AAA process is in effect at the time for the appointment of arbitrators in cases not administered by the AAA, unless it is unable to serve, in which case (iii) the Parties shall have the right to apply to any court of competent jurisdiction to appoint an Appointing Authority in accordance with the court's power to appoint arbitrators. The CPR Institute and the AAA shall each be considered unable to serve if it no longer exists, or if it no longer provides neutral appointment services, or if it does not confirm (in form or substance) that it will serve as the Appointing Authority within thirty (30) days after receiving a written request to serve as the Appointing Authority, or if, despite agreeing to serve as the Appointing Authority, it does not confirm appointment within sixty (60) days after receiving such written request.

"Arbitration Notice": As defined in Section 34.2(a).

"Arbitration Panel": As defined in Section 34.2(a).

"Arbitration Provision": Each of the following: certain items as provided in Sections 13.6(a) and 13.6(b); the calculation of the Annual Minimum Cap Ex Amount; the determination of whether a Capital Improvement constitutes a Material Capital Improvement; the determination of whether all or a portion of the Leased Property or Other Leased Property constitutes Material Leased Property; the determination of whether all or a portion of the London Clubs constitutes Material London Property; the determination of whether the Minimum Facility Threshold is satisfied; the calculation of Net Revenue; the calculation of Rent (without limitation of the procedures set forth in Section 3.2); the calculation of the Triennial Allocated Minimum Cap Ex Amount B Floor; the calculation of the Triennial Minimum Cap Ex Amount A; the calculation of the Triennial Minimum Cap Ex Amount B; without limitation of the EBITDAR Calculation Procedures, any EBITDAR calculation made pursuant to this Lease or any determination or calculation made pursuant to this Lease for which EBITDAR is a necessary component of such determination or calculation and the calculation of any amounts under Sections 10.1, 10.3, 10.5(a), and 10.5(b).

"Architect": As defined in Section 10.2(b).

"Average EBITDAR": As of any date of determination, the aggregate EBITDAR of Tenant for the applicable Triennial Test Period divided by three (3).

"Award": All compensation, sums or anything of value awarded, paid or received from the applicable authority on a total or partial Taking or Condemnation, including any and all interest thereon.

"Bankruptcy Court": As defined in the recitals.

"Bankruptcy Plan": As defined in the recitals.

"Base Net Revenue Amount": An amount equal to the arithmetic average of the following: (i) One Hundred Seventy-Three Million Seven Hundred Eighty-Three Thousand One Hundred Fifty-Six and No/100 Dollars ($173,783,156.00), which amount Landlord and Tenant agree represents Net Revenue for the Fiscal Period immediately preceding the first (1st) Lease Year (i.e., the Fiscal Period ending September 30, 2017), (ii) One Hundred Seventy-Three Million Six Hundred Thirty-Five Thousand One Hundred Sixty-Nine and No/100 Dollars ($173,635,169.00), which amount Landlord and Tenant agree represents the Net Revenue for the Fiscal Period immediately preceding the end of the first (1st) Lease Year (i.e., the Fiscal Period ending September 30, 2018) and (iii) One Hundred Seventy Million Four Hundred Thirty-Seven Thousand Five Hundred Seventy-Six and No/100 Dollars ($170,437,576.00), which amount Landlord and Tenant agree represents the Net Revenue for the Fiscal Period immediately preceding the end of the second (2nd) Lease Year (i.e., the Fiscal Period ending September 30, 2019). For the avoidance of doubt, the term "arithmetic average" as used in this definition refers to the quotient obtained by dividing (x) the sum of the amounts set forth in clauses (i), (ii) and (iii) by (y) three (3).

"Base Rent": The Base Rent component of Rent, as defined in more detail in clauses (b) and (c) of the definition of Rent.

"Beginning CPI": As defined in the definition of CPI Increase.

"Bookings": Reservations, bookings and short-term arrangements with conventions, conferences, hotel guests, tours, vendors and other groups or individuals (it being understood that whether or not such arrangements or agreements are short-term or temporary shall be determined without regard to how long in advance such arrangements or agreements are entered into), in each case entered into in the ordinary course consistent with past practices.

"Brands": The Trademarks listed on Exhibit L attached hereto and reputation symbolized thereby.

"Business Day": Each Monday, Tuesday, Wednesday, Thursday and Friday that (i) is not a day on which national banks in the City of Las Vegas, Nevada or in New York, New York are authorized, or obligated, by law or executive order, to close, and (ii) is not any other day that is not a "Business Day" as defined under an Other Lease.

"Caesars Palace" shall mean Caesars Palace LLC, a Delaware limited liability company.

"Caesars Rewards Program": The Caesars Rewards® customer loyalty program as implemented from time to time.

"Cap Ex Reserve": As defined in Section 10.5(b)(ii).

"Cap Ex Reserve Funds": As defined in Section 10.5(b)(ii).

"Capital Expenditures": All expenditures incurred and accrued in accordance with GAAP by or on behalf of Tenant or CEOC, on a consolidated basis, to the extent capitalized in accordance with GAAP and in a manner consistent with Tenant's or CEOC's annual Financial Statements, provided that the foregoing shall exclude (i) capitalized interest and (ii) any expenditures incurred by Services Co and allocated to Tenant.

"Capital Improvement": Any construction, restoration, alteration, addition, improvement, renovation or other physical changes or modifications of any nature (excluding maintenance, repair and replacement in the ordinary course) in, on, or to the Leased Improvements, including, without limitation, structural alterations, modifications or improvements of one or more additional structures annexed to any portion of the Leased Improvements or the expansion of existing Leased Improvements, in each case, to the extent that the costs of such activity are or would be capitalized in accordance with GAAP and in a manner consistent with Tenant's or CEOC's Financial Statements, and any demolition in connection therewith.

"Cash": Cash and cash equivalents and all instruments evidencing the same or any right thereto and all proceeds thereof.

"Casualty Event": Any loss, damage or destruction with respect to the Leased Property or any portion thereof.

"CEC": Caesars Entertainment Corporation, a Delaware corporation, together with its successors and permitted assigns so long as CEC remains a Controlled Subsidiary of ERI. Contemporaneously with the Second Amendment Date, CEC was renamed Caesars Holdings, Inc.

"CEOC": CEOC, LLC, a Delaware limited liability company, as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation.

"Change of Control": With respect to any party, the occurrence of any of the following: (a) the direct or indirect sale, exchange or other transfer (other than by way of merger, consolidation or amalgamation), in one or a series of related transactions, of all or substantially all the assets of such party and its Subsidiaries, taken as a whole, to one or more Persons; (b) an officer of such party becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the consummation of any transaction or series of related transactions (including, without limitation, any merger, consolidation or amalgamation), the result of which is that any "person" or "group" (as used in Section 13(d)(3) of the Exchange Act or any successor provision) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any successor provision), directly or indirectly, of more than fifty percent (50%) of the Voting Stock of such party or other Voting Stock into which such party's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of securities or other ownership interests; (c) the occurrence of a "change of control", "change in control" (or similar definition) as defined in any indenture, credit agreement or similar debt instrument under which such party is an issuer, a borrower or other obligor, in each case representing outstanding indebtedness in excess of One Hundred Million and No/100 Dollars

($100,000,000.00); or (d) such party consolidates with, or merges or amalgamates with or into, any other Person (or any other Person consolidates with, or merges or amalgamates with or into, such party), in any such event pursuant to a transaction in which any of such party's outstanding Voting Stock or any of the Voting Stock of such other Person is converted into or exchanged for Cash, securities or other property, other than any such transaction where such party's Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, a majority of the outstanding Voting Stock of the surviving Person or any direct or indirect Parent Entity of the surviving Person immediately after giving effect to such transaction measured by voting power rather than number of securities or other ownership interests. For purposes of the foregoing definition: (x) a party shall include any Parent Entity of such party; and (y) "Voting Stock" shall mean the securities or other ownership interests of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors, managers or trustees (or other similar governing body) of a Person. Notwithstanding the foregoing: (A) the transfer of assets between or among a party's wholly owned subsidiaries and such party shall not itself constitute a Change of Control; (B) the term "Change of Control" shall not include a merger, consolidation or amalgamation of such party with, or the sale, assignment, conveyance, transfer or other disposition of all or substantially all of such party's assets to, an Affiliate of such party (1) incorporated or organized solely for the purpose of reincorporating such party in another jurisdiction, and (2) the owners of which and the number and type of securities or other ownership interests in such party, measured by voting power and number of securities or other ownership interests, owned by each of them immediately before and immediately following such transaction, are materially unchanged; (C) a "person" or "group" shall not be deemed to have beneficial ownership of securities subject to a stock or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) prior to the consummation of the transactions contemplated by such agreement; (D) [intentionally omitted]; (E) a transaction will not be deemed to involve a Change of Control in respect of a party if (1) such party becomes a direct or indirect wholly owned subsidiary of a holding company, and (2) the direct or indirect owners of such holding company immediately following that transaction are the same as the owners of such party immediately prior to that transaction and the number and type of securities or other ownership interests owned by each such direct and indirect holder immediately following such transaction are materially unchanged from the number and type of securities or other ownership interests owned by such direct and indirect holder in such party immediately prior to that transaction; and (F) a transaction will not be deemed to involve a Change of Control in respect of a party (the "Subject Entity") if (1) the Subject Entity becomes a direct or indirect wholly owned subsidiary (or, in the case of Tenant, if Tenant is a direct or indirect majority owned (eighty percent (80%) or greater) subsidiary at the time of the Subject Transaction, as defined below, Tenant becomes a direct or indirect majority owned (eighty percent (80%) or greater) subsidiary) of an entity (an "Intervening Entity") (which Intervening Entity may own other assets in addition to its equity interests in the Subject Entity), and (2) all of the direct and indirect owners of the Subject Entity immediately following that transaction (the "Subject Transaction") are the same as all of the direct and indirect owners of the Subject Entity immediately prior to the Subject Transaction and the number and type of securities or other ownership interests owned by each such direct and indirect owner of the Subject Entity immediately following such transaction are materially unchanged from the number and type of securities or other direct and indirect ownership interests in the Subject Entity owned by such direct and indirect owners of the Subject Entity immediately prior to that transaction (except, in the case of each direct and indirect owner

of the Intervening Entity immediately following such transaction, by virtue of being held through the Intervening Entity; it being understood that, immediately following the Subject Transaction, each direct and indirect owner of the Intervening Entity shall indirectly own the same proportion and percentage of the ownership interests in the Subject Entity as such direct or indirect owner owned immediately prior to the Subject Transaction). Notwithstanding anything to the contrary contained herein, in no event shall ERI be a Subject Entity under clause (F) hereof.

"Chester Property": All of the Leased Property (as defined in the Regional Lease) pertaining to the casino and race track facility commonly known as Harrah's Philadelphia Casino and Racetrack, having an address of 777 Harrah's Boulevard, Chester, Pennsylvania; the real property with respect thereto is more particularly described in Exhibit B to the Regional Lease.

"Code": The Internal Revenue Code of 1986 and, to the extent applicable, the Treasury Regulations promulgated thereunder, each as amended from time to time.

"Commencement Date": As defined in Section 1.3.

"Condemnation": The exercise of any governmental power, whether by legal proceedings or otherwise, by any public or quasi-public authority, or private corporation or individual, having such power under Legal Requirements, either under threat of condemnation or while legal proceedings for condemnation are pending.

"Confidential Information": In addition to information described in Section 41.22, any information or compilation of information relating to a business, procedures, techniques, methods, concepts, ideas, affairs, products, processes or services, including source code, information relating to distribution, marketing, merchandising, selling, research, development, manufacturing, purchasing, accounting, engineering, financing, costs, pricing and pricing strategies and methods, customers, suppliers, creditors, employees, contractors, agents, consultants, plans, billing, needs of customers and products and services used by customers, all lists of suppliers, distributors and customers and their addresses, prospects, sales calls, products, services, prices and the like, as well as any specifications, formulas, plans, drawings, accounts or sales records, sales brochures, catalogs, code books, manuals, trade secrets, knowledge, know-how, operating costs, sales margins, methods of operations, invoices or statements and the like.

"Control": The possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, partnership interests or any other Equity Interests or by contract, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"CPI": The United States Department of Labor, Bureau of Labor Statistics Revised Consumer Price Index for All Urban Consumers (1982-84=100), U.S. City Average, All Items, or, if that index is not available at the time in question, then the index designated by such Department as the successor to such index, and if there is no index so designated, an index for an area in the United States that most closely corresponds to the entire United States, published by such Department, or if none, by any other instrumentality of the United States, all as reasonably determined by Landlord and Tenant.

"CPI Increase": The greater of (a) zero and (b) a fraction, expressed as a decimal (to such number of decimal places utilized by the CPI, to the extent the CPI is expressed as a decimal, or, otherwise, to such number of decimal places as is reasonably agreed to by Landlord and Tenant), determined as of the first (1st) day of each Lease Year, (x) the numerator of which shall be the difference between (i) the average CPI for the three (3) most recent calendar months (the "Prior Months") ending prior to such first (1st) day (for which the CPI has been published as of such first (1st) day) and (ii) the average CPI for the three (3) corresponding calendar months occurring one (1) year prior to the Prior Months (such average CPI, the "Beginning CPI"), and (y) the denominator of which shall be the Beginning CPI.

"CPLV Facility": As defined in the Las Vegas Lease.

"CPLV Landlord": As defined in the Las Vegas Lease.

"CPLV Sportsbook Operating Agreement": That certain form of Operating Agreement by and between Desert Palace LLC, doing business as Caesars Palace Las Vegas, a Nevada limited liability company, and William Hill Nevada I, doing business as William Hill Race & Sports Book, a Nevada corporation, provided by Tenant's counsel to Landlord's counsel at 10:52 pm New York City time on July 19, 2020, together with modifications to such agreement to cause it to comply with the provisions of Section 22.4 hereof and the modifications to Section 16.14 thereof agreed to by email between Tenant's counsel and Landlord's counsel at 2:34 am New York City time on July 20, 2020.

"CPLV Tenant": As defined in the Las Vegas Lease.

"CPR Institute": As defined in the definition of Appointing Authority.

"CRC": As defined in the recitals.

"Debtors": As defined in the recitals.

"Dollars" and "$": The lawful money of the United States.

"EBITDA": The same meaning as "EBITDAR" as defined herein but without giving effect to clause (xi) in the definition thereof (it being understood that to the extent any Gaming Lease Rent is accounted for as interest expense in accordance with GAAP, such interest expense will be accounted for as rent and thus included in clause (xi) of the definition of EBITDAR).

"EBITDAR": For any applicable twelve (12) month period, the consolidated net income or loss of a Person on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded; (iii) depreciation and amortization expense shall be excluded; (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries) shall be excluded; (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the

applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in accounting principles or policies shall be excluded; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all fees and expenses relating thereto) shall be excluded; (xi) rent expense shall be excluded; and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded. In connection with any EBITDAR calculation made pursuant to this Lease or any determination or calculation made pursuant to this Lease for which EBITDAR is a necessary component of such determination or calculation, (i) promptly following request therefor, Tenant shall provide Landlord with all supporting documentation and backup information with respect thereto as may be reasonably requested by Landlord, (ii) such calculation shall be as reasonably agreed upon by Landlord and Tenant, and (iii) if Landlord and Tenant do not agree within twenty (20) days of either Party seeking to commence discussions, the same may be determined by an Expert in accordance with and pursuant to the process set forth in Section 34.2 hereof (clauses (i) through (iii), collectively, the "EBITDAR Calculation Procedures").

"EBITDAR Calculation Procedures": As defined in the definition of EBITDAR.

"Eligible Account": A separate and identifiable account from all other funds held by the holding institution that is either (a) an account or accounts maintained with a federal or state-chartered depository institution or trust company which complies with the definition of Eligible Institution or (b) a segregated trust account or accounts maintained with a federal or state chartered depository institution or trust company acting in its fiduciary capacity that has a Moody's rating of at least "Baa2" and which, in the case of a state chartered depository institution or trust company, is subject to regulations substantially similar to 12 C.F.R. §9.10(b), having, in either case, a combined capital and surplus of at least Fifty Million and No/100 Dollars ($50,000,000.00) and subject to supervision or examination by federal and state authority. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

"Eligible Institution": Either (a) a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short-term unsecured debt obligations or commercial paper of which are rated at least "A-1+" by S&P and "P-1" by Moody's in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of Letters of Credit and accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt obligations of which are rated at least "A+" by S&P and "Aa3" by Moody's), or (b) Wells Fargo Bank, National Association, provided that the rating by S&P and Moody's for the short term unsecured debt obligations or commercial paper and long term unsecured debt obligations of the same does not decrease below the ratings set forth in clause (a) hereof.

"Embargoed Person": Any person, entity or government subject to trade restrictions under U.S. law, including, but not limited to, The USA PATRIOT Act (including the anti-terrorism provisions thereof), the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701, et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder including those related to Specially Designated Nationals and Specially Designated Global Terrorists, with the result that the applicable transaction is prohibited by law or in violation of law.

"End of Term Gaming Assets Transfer Notice": As defined in Section 36.1.

"Enterprise Services": All of the corporate and other centralized services provided by Services Co or any of its Subsidiaries to, or on behalf of, Tenant, CEC, CEOC, CRC and their respective Subsidiaries and Affiliates, including, without limitation, the services described in Section 8 of the Omnibus Agreement (as defined in the Amended Original Lease).

"Environmental Costs": As defined in Section 32.4.

"Environmental Laws": Any and all federal, state, municipal and local laws, statutes, ordinances, rules, regulations, orders, decrees or judgments, whether statutory or common law, as amended from time to time, now or hereafter in effect, or promulgated, pertaining to the environment, public health and safety and industrial hygiene and relating to the use, generation, manufacture, production, storage, release, discharge, disposal, handling, treatment, removal, decontamination, cleanup, transportation or regulation of any Hazardous Substance, including the Industrial Site Recovery Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Federal Insecticide, Fungicide, Rodenticide Act, the Safe Drinking Water Act and relevant provisions of the Occupational Safety and Health Act.

"Equity Interests": With respect to any Person, any and all shares, interests, participations, equity interests, voting interests or other equivalents, including membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profit, and losses of, or distributions of assets of, such partnership.

"ERI": Eldorado Resorts, Inc., a Nevada corporation, together with its successors and permitted assigns. Contemporaneously with the Second Amendment Date, ERI was renamed Caesars Entertainment, Inc. and converted to a Delaware corporation.

"Escalator": (a) Commencing on the Escalator Adjustment Date in respect of the second (2nd) Lease Year and continuing through the end of the fifth (5th) Lease Year, one (1.0) plus fifteen one-thousandths (0.015) and (b) commencing on the Escalator Adjustment Date in respect of the sixth (6th) Lease Year and continuing through the end of the Term, one (1.0) plus the greater of (I) two one-hundredths (0.02) and (II) the CPI Increase.

"Escalator Adjustment Date": The first (1st) day of each Lease Year, excluding the first (1st) Lease Year of the Initial Term and the first (1st) Lease Year of each Renewal Term.

"Estoppel Certificate": As defined in Section 23.1(a).

"Exchange Act": The Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Existing Original Fee Financing": Those certain 8.00% Second Priority Senior Secured Notes due 2023 issued pursuant to the Second Lien Indenture, dated as of the

Commencement Date, among PropCo 1 and VICI FC Inc., as issuers, the subsidiary guarantors party thereto from time to time and UMB Bank, National Association, as trustee.

"Existing Fee Mortgage": Collectively, the Fee Mortgages entered into in connection with (i) the Existing Original Fee Financing, and (ii) that certain loan made pursuant to that certain Credit Agreement, dated as of December 22, 2017, among Propco 1, as borrower, the other parties thereto, the Lenders (as defined therein) from time to time party thereto, and Goldman Sachs Bank USA, as Administrative Agent, as amended by Amendment No. 1 dated September 24, 2018, and Amendment No. 2, dated May 15, 2019, and as amended and restated pursuant to Amendment No. 3 dated May 15, 2019, as in effect as of the Second Amendment Date.

"Expert": An independent third party professional, with expertise in respect of a matter at issue, appointed by the agreement of Landlord and Tenant or otherwise in accordance with Article XXXIV hereof.

"Expert Valuation Notice": As defined in Section 34.1.

"Expiration Date": The Stated Expiration Date, or such earlier date as this Lease is terminated pursuant to its terms.

"Facility": Collectively, (a) the assets comprising (i) a part of the Leased Property as listed on Exhibit A attached hereto, including the respective Leased Improvements, easements, development rights, and other tangible rights (if any) forming a part thereof or appurtenant thereto, including any and all Capital Improvements (including any Tenant Material Capital Improvements), and (ii) all of Tenant's Property primarily related to or used in connection with the operation of the business conducted on or about the Leased Property or any portion thereof, and (b) the business operated by Tenant on or about the Leased Property or Tenant's Property or any portion thereof or in connection therewith.

"Fair Market Base Rental Value": The Fair Market Rental Value, as determined with respect to Base Rent only (and not Variable Rent nor Additional Charges), assuming and taking into account that Variable Rent and Additional Charges shall continue to be paid hereunder during any period in which such Fair Market Base Rental Value shall be paid.

"Fair Market Ownership Value": The fair market purchase price of the Leased Property, Facility or any applicable part thereof, as the context requires, as of the estimated transfer date, in its then-condition, that a willing purchaser would pay to a willing seller for Cash on arm's-length terms (assuming (1) neither such purchaser nor seller is under any compulsion to sell or purchase and that both have reasonable knowledge of all relevant facts, are acting prudently and knowledgeably in a competitive and open market, and assuming price is not affected by undue stimulus and (2) neither party is paying any broker a commission in connection with the transaction), taking into account the provisions of Section 34.1(f) if applicable, and otherwise taking all then-relevant factors into account (whether favorable to one, both or neither Party) and subject to the further factors, as applicable, that are set forth in the definition of "Fair Market Rental Value" herein below as applicable, either (i) as agreed in writing by Landlord and Tenant, or (ii) as determined in accordance with the procedure specified in Section 34.1 of this Lease.

"Fair Market Property Value": The fair market purchase price of the applicable personal property, as the context requires, as of the estimated transfer date, in its then-condition, that a willing purchaser would pay to a willing seller for Cash on arm's-length terms (assuming (1) neither such purchaser nor seller is under any compulsion to sell or purchase and that both have reasonable knowledge of all relevant facts, are acting prudently and knowledgeably in a competitive and open market, and assuming price is not affected by undue stimulus and (2) neither party is paying any broker a commission in connection with the transaction), and otherwise taking all then-relevant factors into account (whether favorable to one, both or neither Party), either (i) as agreed in writing by Tenant and either Landlord or Successor Tenant (as applicable), or (ii) if not agreed upon in accordance with clause (i) above, as determined in accordance with the procedure specified in Section 34.1.

"Fair Market Rental Value": The annual fixed fair market rental value for the Leased Property or any applicable part thereof (excluding Tenant Material Capital Improvements), as the context requires, as of the first (1st) day of the period for which the Fair Market Rental Value is being determined, in its then-condition, that a willing tenant would pay to a willing landlord on arm's length terms (assuming (1) neither such tenant nor landlord is under any compulsion to lease and that both have reasonable knowledge of all relevant facts, are acting prudently and knowledgeably in a competitive and open market, and assuming price is not affected by undue stimulus, (2) such lease contained terms and conditions identical to the terms and conditions of this Lease, other than with respect to the length of term and payment of Rent, (3) neither party is paying any broker a commission in connection with the transaction, and (4) that the tenant thereunder will pay such Fair Market Rental Value for the entire term of such demise (*i.e.*, no early termination)), taking into account the provisions of Section 34.1(g), and otherwise taking all then-relevant factors into account (whether favorable to one, both or neither Party), either (i) as agreed in writing by Landlord and Tenant, or (ii) as determined in accordance with the procedure specified in Section 34.1 of this Lease. In all cases, for purposes of determining the Fair Market Ownership Value or the Fair Market Rental Value, as the case may be, (A) the Leased Property or any applicable part thereof to be valued pursuant hereto (as improved by all then existing Leased Improvements, and all Capital Improvements thereto, but excluding any Tenant Material Capital Improvements), shall be valued (X) as (or as part of) a fully-permitted Facility operated in accordance with the provisions of this Lease for the Primary Intended Use and (Y) free and clear of any lien or encumbrance evidencing a debt (including any Permitted Leasehold Indebtedness) or judgment (including any mortgage, security interest, tax lien, or judgment lien) (provided, however, for purposes of determining Fair Market Ownership Value of any applicable Tenant Material Capital Improvements pursuant to Section 10.4(e), the same shall be valued on the basis of the then-applicable status of any applicable permits, free and clear of only such liens and encumbrances that will be removed if and when conveyed to Landlord pursuant to said Section 10.4(e)), (B) in determining the Fair Market Ownership Value or Fair Market Rental Value with respect to damaged or destroyed Leased Property, such value shall be determined as if such Leased Property had not been so damaged or destroyed (unless otherwise expressly provided herein), except that such value with respect to damaged or destroyed Tenant Material Capital Improvements shall only be determined as if such Tenant Material Capital Improvements had been restored if and to the extent Tenant is required to repair, restore or replace such Tenant Material Capital Improvements under this Lease (provided, however, for purposes of determining Fair Market Ownership Value pursuant to Section 10.4(e), the same shall be valued taking into account any then-existing damage), and (C) the price shall represent the normal consideration for the

property sold (or leased) unaffected by sales (or leasing) concessions granted by anyone associated with the transaction. In addition, the following specific matters shall be factored in or out, as appropriate, in determining Fair Market Ownership Value or Fair Market Rental Value as the case may be: (i) the negative value of (x) any deferred maintenance or other items of repair or replacement of the Leased Property to the extent arising from breach or failure of Tenant to perform or observe its obligations hereunder, (y) any then current or prior Gaming or other licensure violations by Tenant, Guarantor or any of their Affiliates, and (z) any breach or failure of Tenant to perform or observe its obligations hereunder (in each case with respect to the foregoing clauses (x), (y) and (z), without giving effect to any applicable cure periods hereunder), shall, in each case, when determining Fair Market Ownership Value or Fair Market Rental Value, as the case may be, not be taken into account; rather, the Leased Property and every part thereof shall be deemed to be in the condition required by this Lease and Tenant shall at all times be deemed to have operated the Facility in compliance with and to have performed all obligations of Tenant under this Lease (provided, however, for purposes of determining Fair Market Ownership Value under Section 10.4(e), the negative value of the items described in clauses (x), (y) and (z) shall be taken into account); and (ii) in the case of a determination of Fair Market Rental Value, such determination shall be without reference to any savings Landlord may realize as a result of any extension of the Term of this Lease, such as savings in free rent and tenant concessions, and without reference to any "start-up" costs a new tenant would incur were it to replace the existing Tenant for any Renewal Term or otherwise. The determination of Fair Market Rental Value shall be of Base Rent and Variable Rent (but not Additional Charges), and shall assume and take into account that Additional Charges shall continue to be paid hereunder during any period in which such Fair Market Rental Value shall be paid. For the avoidance of doubt, the annual Fair Market Rental Value shall be calculated and evaluated as a whole for the entire term in question, and may reflect increases in one or more years during the applicable term in question (i.e., the annual Fair Market Rental Value need not be identical for each year of the term in question).

"Fee Mortgage": Any mortgage, pledge agreement, security agreement, assignment of leases and rents, fixture filing or similar document creating or evidencing a lien on Landlord's interest in the Leased Property or any portion thereof (or an indirect interest therein, including without limitation, a lien on direct or indirect interests in Landlord) in accordance with the provisions of Article XXXI hereof.

"Fee Mortgage Documents": With respect to each Fee Mortgage and Fee Mortgagee, the applicable Fee Mortgage, loan agreement, pledge agreement, debt agreement, credit agreement or indenture, lease, note, collateral assignment instruments, guarantees, indemnity agreements and other documents or instruments evidencing, securing or otherwise relating to the loan made, credit extended, or lease or other financing vehicle entered into pursuant thereto.

"Fee Mortgagee": The holder(s) or lender(s) under any Fee Mortgage or the agent or trustee acting on behalf of any such holder(s) or lender(s).

"Financial Statements": (i) For a Fiscal Year, consolidated statements of a Person's and its Reporting Subsidiaries', if any, income, stockholders' equity and comprehensive income and cash flows for such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative

form the corresponding figures for the corresponding period in the preceding Fiscal Year and prepared in accordance with GAAP and audited by a "big four" or other nationally recognized accounting firm, and (ii) for a Fiscal Quarter, consolidated statements of a Person's and its Reporting Subsidiaries', if any, income, stockholders' equity and comprehensive income and cash flows for such period and for the period from the beginning of the Fiscal Year to the end of such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year or Fiscal Quarter, as the case may be, and prepared in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes).

"First Amendment Date": December 26, 2018.

"First Variable Rent Period": As defined in clause (b)(ii)(A) of the definition of Rent.

"First VRP Joliet Percentage of Aggregate Net Revenues": As defined in clause (b)(ii)(A) of the definition of Rent.

"First VRP Net Revenue Amount": As defined in clause (b)(ii)(A)(x) of the definition of Rent.

"Fiscal Period": With respect to any Person, for any date of determination, the period of the four (4) most recently ended consecutive Fiscal Quarters of such Person for which Financial Statements are available.

"Fiscal Quarter": With respect to any Person, for any date of determination, a fiscal quarter for each Fiscal Year of such Person. In the case of each of Tenant and ERI, "Fiscal Quarter" means each calendar quarter ending on March 31, June 30, September 30 and December 31, for each Fiscal Year of Tenant.

"Fiscal Year": The annual period commencing January 1 and terminating December 31 of each year.

"Fixtures": All equipment, machinery, fixtures and other items of property, including all components thereof, that are now or hereafter located in or on, or used in connection with, and permanently affixed to or otherwise incorporated into the Leased Improvements or the Land.

"Foreclosure Purchaser": As defined in Section 31.1.

"Foreclosure Successor Tenant": Either (i) any assignee pursuant to Sections 22.2(i)(b) or (c), or (ii) any Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee that enters into a New Lease in compliance in all respects with Section 17.1(f) and all other applicable provisions of this Lease.

"GAAP": Generally accepted accounting principles in the United States consistently applied in the preparation of financial statements, as in effect from time to time.

"Gaming": Casino, racetrack, racino, video lottery terminal or other gaming activities, including, but not limited to, the operation of slot machines, video lottery terminals, table games, pari-mutuel wagering or other applicable types of wagering (including, but not limited to, sports wagering).

"Gaming Assets": As defined in Section 36.1.

"Gaming Assets FMV": As defined in Section 36.1.

"Gaming Authorities": Any gaming regulatory body or any agency or governmental authority which has, or may at any time after the Commencement Date have, jurisdiction over the gaming activities at the Leased Property or any successor to such authority.

"Gaming Facility": A facility at which there are operations of slot machines, video lottery terminals, blackjack, baccarat, keno operation, table games, any other mechanical or computerized gaming devices, pari-mutuel wagering or other applicable types of wagering (including, but not limited to, sports wagering), or which is otherwise operated for purposes of Gaming, and all related or ancillary real property.

"Gaming Lease Rent": To the extent applicable in connection with any EBITDA calculation under this Lease, (x) Rent, plus (y) Rent (as defined in the Other Leases), plus (z) actual rent (excluding additional rent such as pass-through expenses) payable under all Gaming Leases (other than this Lease and the Other Leases) by the applicable Person for whom its EBITDA is being calculated and its Subsidiaries on a consolidated basis, in each case, during the applicable period of time for which such EBITDA calculation is being made.

"Gaming Leases": A lease entered into by any applicable Person or any of its Subsidiaries to occupy and use real property, vessels or similar assets for, or primarily in connection with, the operation of the Gaming Facilities thereat.

"Gaming License": Any license, qualification, registration, accreditation, permit, approval, finding of suitability or other authorization issued by a state or other governmental regulatory agency (including any Native American tribal gaming or governmental authority) or Gaming Authority to operate, carry on or conduct any gaming, gaming device, slot machine, video lottery terminal, table game, race book or sports pool on the Leased Property or any portion thereof, or to operate a casino at the Leased Property required by any Gaming Regulation, including each of the licenses, permits or other authorizations set forth on Schedule 1, and including those related to the Leased Property that may be added to this Lease after the Second Amendment Date.

"Gaming Regulation(s)": Any and all laws, statutes, ordinances, rules, regulations, policies, orders, codes, decrees or judgments, and Gaming License conditions or restrictions, as amended from time to time, now or hereafter in effect or promulgated, pertaining to the operation, control, maintenance, alteration, modification or capital improvement of a Gaming Facility or the conduct of a person or entity holding a Gaming License, including, without limitation, any requirements imposed by a regulatory agency, commission, board or other governmental body pursuant to the jurisdiction and authority granted to it under applicable law, and all other rules, regulations, orders, ordinances and legal requirements of any Gaming Authority.

"Gaming Revenues": As defined in the definition of Net Revenue.

"Government List": (1) Any list or annex to Presidential Executive Order 13224 issued on September 24, 2001 ("EO13224"), including any list of Persons who are determined to be subject to the provisions of EO13224 or any other similar prohibitions contained in the rules and regulations of OFAC (as defined below) or in any enabling legislation or other Presidential Executive Orders in respect thereof, (2) the Specially Designated Nationals and Blocked Persons Lists maintained by OFAC, (3) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC, or (4) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to any Executive Order of the President of the United States of America.

"Ground Leased Property": The real property leased pursuant to the Ground Leases.

"Ground Leases": Collectively, those certain leases with respect to real property that is a portion of the Leased Property, pursuant to which Landlord is a tenant and which leases are (i) in existence as of the Commencement Date and listed on Schedule 2 hereto, or (ii) subject to Section 7.3, subsequently added to the Leased Property in accordance with the provisions of this Lease. Each of the Ground Leases is referred to individually herein as a "Ground Lease."

"Ground Lessor": As defined in Section 7.3.

"Guarantor": ERI, together with its successors and permitted assigns, in its capacity as guarantor under the Guaranty.

"Guaranty": That certain Guaranty of Lease, dated as of the Second Amendment Date, made by Guarantor and Landlord, in the form of Exhibit M attached hereto.

"Guest Data": Any and all information and data identifying, describing, concerning or generated by prospective, actual or past guests, family members, website visitors and customers of casinos, hotels, retail locations, restaurants, bars, spas, entertainment venues, or other facilities or services, including without limitation any and all guest or customer profiles, contact information (e.g., addresses, phone numbers, facsimile numbers and email addresses), histories, preferences, game play and patronage patterns, experiences, results and demographic information, whether or not any of the foregoing constitutes personally identifiable information, together with any and all other guest or customer information in any database of Tenant, Services Co or any of their respective Affiliates, regardless of the source or location thereof, and including without limitation such information obtained or derived by Tenant, Services Co or any of their respective Affiliates from: (i) guests or customers of the Facility (for the avoidance of doubt, including Property Specific Guest Data); (ii) guests or customers of any Other Facility (including any condominium or interval ownership properties) owned, leased, operated, licensed or franchised by Tenant or any of its Affiliates, or any facility associated with any such Other Facility (including restaurants, golf courses and spas); or (iii) any other sources and databases, including websites, central reservations databases, operational data base (ODS) and any player loyalty programs (e.g., the Caesars Rewards Program).

"Handling": As defined in Section 32.4.

"Hazardous Substances": Collectively, any petroleum, petroleum product or by product or any substance, material or waste regulated pursuant to any Environmental Law.

"HLV/CC Capital Expenditures": The "Capital Expenditures," as defined in the Las Vegas Lease, to the extent incurred in respect of the Leased Property (HLV) and, if the "Convention Center Property" (as defined in the Las Vegas Lease) is added to the "Leased Property" under the Las Vegas Lease, to the extent incurred in respect of the Convention Center Property.

"HLV Tenant": As defined in the Las Vegas Lease.

"Impositions": Collectively, all taxes, including capital stock, franchise, margin and other similar taxes of Landlord, ad valorem, sales, use, single business, gross receipts, transaction privilege, rent or similar taxes; assessments, including assessments for public improvements or benefits, whether or not commenced or completed prior to the Commencement Date and whether or not to be completed within the Term; ground rents pursuant to Ground Leases in effect as of the Commencement Date or otherwise entered into in accordance with this Lease; all sums due under any Property Documents (in effect as of the Commencement Date or otherwise entered into in accordance with this Lease or as may otherwise be entered into or agreed to in writing by Tenant); water, sewer and other utility levies and charges; use and occupancy taxes; excise tax levies; license, permit, inspection, authorization and similar fees; bonds and all other governmental charges, in each case whether general or special, ordinary or extraordinary, or foreseen or unforeseen, of every character to the extent in respect of (or in the case of franchise taxes, capital stock or other similar taxes, arising from, based on, or relating, attributable or allocable to) the Leased Property or any portion thereof, the Rent and Additional Charges (or in the case of franchise taxes, capital stock or other similar taxes, any direct or indirect interest therein or any investment of capital deployed therein or allocable thereto) (but not, for the avoidance of doubt, in respect of Landlord's income (as specified in clause (a) below)) and all interest and penalties thereon attributable to any failure in payment by Tenant, which at any time prior to or during the Term may be assessed or imposed on (or in the case of franchise taxes, capital stock or other similar taxes, calculated or otherwise based on, or allocable to) or in respect of or be a lien upon (i) Landlord or Landlord's interest in the Leased Property or any portion thereof, (ii) the Leased Property or any portion thereof or any rent therefrom or any estate, right, title or interest therein (or in the case of franchise taxes, capital stock or other similar taxes, the investment of capital deployed therein or allocable thereto) or (iii) any occupancy, operation, use or possession of, or sales from or activity conducted on or in connection with the Leased Property or any portion thereof or the leasing or use of the Leased Property or any portion thereof; provided, however, that nothing contained in this Lease shall be construed to require Tenant to pay (a) any tax, fee or other charge based on net income (whether denominated as a franchise or capital stock, margin or other tax, fee or charge) imposed on Landlord or any other Person (except Tenant and its successors and Affiliates), (b) any transfer, or net revenue tax of Landlord or any other Person (except Tenant and its successors and Affiliates), (c) any tax imposed with respect to the sale, exchange or other disposition by Landlord of the Leased Property or any portion thereof or the proceeds thereof, (d) any principal or interest on or other amount in respect of any indebtedness on or secured by the Leased Property or any portion thereof for which Landlord (or any of its Affiliates) is the obligor,

or (e) any principal or interest on or other amount in respect of any indebtedness of Landlord or its Affiliates that is not otherwise included as "Impositions" hereunder; provided, further, however, that Impositions shall include (and Tenant shall be required to pay in accordance with the provisions of this Lease) (x) any tax, assessment, tax levy or charge set forth in clause (a) or clause (b) of the preceding proviso that is levied, assessed, imposed or charged in lieu of, or as a substitute for, any Imposition (and, without limitation, if at any time during the Term the method of taxation prevailing at the Commencement Date shall be altered so that any new, non-income-based tax, assessment, levy (including, but not limited to, any city, state or federal levy), imposition or charge, or any part thereof, shall be measured by or be based in whole or in part upon the Leased Property, or any part thereof, and shall be imposed upon Landlord, then all such new taxes, assessments, levies, impositions or charges, or the part thereof to the extent that they are so measured or based, shall be deemed to be included within the term "Impositions" for the purposes hereof, to the extent that such Impositions would be payable if the Leased Property were the only property of Landlord subject to such Impositions, and Tenant shall pay and discharge the same as herein provided in respect of the payment of Impositions), (y) any transfer taxes or other levy or assessment imposed by reason of any assignment of this Lease or any interest therein subsequent to the execution and delivery hereof, or any transfer or Sublease or termination thereof (other than assignment of this Lease or the sale, transfer or conveyance of the Leased Property or any interest therein made by Landlord) and (z) any mortgage tax or mortgage recording tax imposed by reason of any Permitted Leasehold Mortgage or any other instrument creating or evidencing a lien in respect of indebtedness of Tenant or its Affiliates (but not any mortgage tax or mortgage recording tax imposed by reason of a Fee Mortgage or any other instrument creating or evidencing a lien in respect of indebtedness of Landlord or its Affiliates). For purposes of this definition, taxes of Landlord shall include any taxes of Landlord REIT or any of its Subsidiaries which are imposed on a combined, consolidated or unitary basis solely to the extent such taxes relate to Landlord.

"Incurable Default": Collectively or individually, as the context may require, the defaults referred to in Sections 16.1(c), 16.1(d), 16.1(e), 16.1(h) (as to judgments against Guarantor only), 16.1(i), 16.1(n) and 16.1(r) and any other defaults not reasonably susceptible to being cured by a Permitted Leasehold Mortgagee or a subsequent owner of the Leasehold Estate through foreclosure thereof.

"Initial Stated Expiration Date": As defined in Section 1.3.

"Initial Term": As defined in Section 1.3.

"Insurance Requirements": The terms of any insurance policy required by this Lease and all requirements of the issuer of any such policy and of any insurance board, association, organization or company necessary for the maintenance of any such policy.

"Intellectual Property" or "IP": All rights in, to and under any of the following, as they exist anywhere in the world, whether registered or unregistered: (i) all patents and applications therefor and all reissues, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority to or serving as a basis for priority thereof, (ii) all inventions (whether or not patentable), invention disclosures, improvements, business information, Confidential Information, Software, formulas, drawings, research and development, business and marketing plans and proposals,

tangible and intangible proprietary information, and all documentation relating to any of the foregoing, (iii) all copyrights, works of authorship, copyrightable works, copyright registrations and applications therefor, and all other rights corresponding thereto, (iv) all industrial designs and any registrations and applications therefor, (v) all trademarks, service marks, trade dress, logos, trade names, Brands, assumed names and corporate names, Internet domain names and other numbers, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith ("Trademarks"), (vi) all databases and data collections (including all Guest Data) and all rights therein, (vii) all moral and economic rights of authors and inventors, however denominated, (viii) all Internet addresses, sites and domain names, numbers, and social media user names and accounts, (ix) any other similar intellectual property and proprietary rights of any kind, nature or description; and (x) any copies of tangible embodiments thereof (in whatever form or medium).

"Intervening Entity": As defined in the definition of Change of Control.

"Investment Fund": A bona fide private equity fund or bona fide investment vehicle arranged by and managed by or controlled by, or under common control with, a private equity fund (excluding any private equity fund investment vehicle the primary assets of which are Tenant and its Subsidiaries, Regional Tenant and its Subsidiaries, this Lease and assets related thereto and/or the Regional Lease and assets related thereto) that is engaged in making, purchasing, funding or otherwise or investing in a diversified portfolio of businesses and companies and is organized primarily for the purpose of making equity investments in companies.

"Joliet Partner": Des Plaines Development Holdings, LLC.

"L1/L2 Severance Lease": A separate lease on terms and conditions reasonably acceptable to Landlord and Tenant, provided, for any terms and conditions of such lease as to which the Parties cannot reasonably agree, such terms and conditions shall be substantially the same as the terms and conditions in the then-current market precedent leases for similar single asset gaming-REIT lease transactions with tenants having similar management experience and creditworthiness as the proposed transferee and shall comply with the requirements of Section 22.9. If the Parties cannot agree on which leases shall serve as the "market precedents," then the precedent lease shall be the Penn Master Lease, subject to (i) such revisions that are reasonably and mutually agreed by the Parties to reflect a single-asset transaction (as opposed to a master lease transaction) and (ii) such other revisions that are reasonably and mutually agreed by the Parties.

"L1/L2 Severance Lease Term": With respect to any L1/L2 Severance Lease, an initial term (commencing on the applicable L1/L2 Transfer Date) of fifteen (15) years, subject to four (4) five-year renewal terms, provided, that, such term (inclusive of any such renewal terms) shall not exceed eighty percent (80%) of the remaining useful life of the Leased Improvements (as of the applicable L1/L2 Transfer Date) that are subject to the applicable L1/L2 Severance Lease (as shall be determined by a valuation expert or such other appropriate reputable consultant mutually reasonably agreed by the Parties).

"L1/L2 Transfer": As defined in Section 22.9.

"L1/L2 Transfer Date": As defined in Section 22.9(a).

"L1/L2 Transferee Lease Rent": As defined in Section 22.9(c).

"L1 Qualified Transferee": A transferee that meets all of the following requirements: (a) such transferee, together with its Affiliates, owns or manages Gaming Facilities that, together with the related assets of such transferee and its Affiliates that are operated at the same locations as such Gaming Facilities (such as hotel and other entertainment facilities), shall have generated EBITDA for the most recently ended Fiscal Year for which financial statements are available (which financial statements shall have been prepared by a certified public accounting firm of national standing (it being understood that such firms of national standing shall not be limited to the "big four" accounting firms)) of at least One Hundred Million and No/100 Dollars ($100,000,000.00) (such amount increasing annually as of the first (1st) day of each Lease Year following the First Amendment Date in proportion to the amount of any applicable CPI Increase), (b) such transferee, together with its Affiliates, has (1) at least five (5) years of experience operating or managing Gaming Facilities that, together with the related assets operated by such transferee and its Affiliates that are operated at the same locations as such Gaming Facilities (such as hotel and other entertainment facilities), have aggregate revenues in the immediately preceding fiscal year of at least Five Hundred Million and No/100 Dollars ($500,000,000.00) (such amount increasing annually as of the first (1st) day of each Lease Year following the First Amendment Date in proportion to the amount of any applicable CPI Increase) (or retains a manager with such qualifications, which manager shall not be replaced unless such transferee is able to satisfy the requirements of this definition without such manager), or (2) agreement(s) in place in a form reasonably satisfactory to Landlord to retain for a period of eighteen (18) months (or more) after the effective time of the transfer at least (I) eighty percent (80%) of Tenant's and its Subsidiaries' personnel employed at the Facility, and (II) eighty percent (80%) of the ten most highly compensated employees of Tenant and/or its Affiliates as of the date of the relevant agreement to transfer who are full time dedicated employees at the Facility, and are responsible for direct managerial and/or operational aspects of the Facility (including Gaming activities); (c) such transferee and all of its applicable officers, directors and Affiliates (including the officers and directors of its Affiliates), to the extent required under applicable Gaming Regulations or other Legal Requirements, are licensed and certified by applicable Gaming Authorities and hold all required Gaming Licenses to operate the Facility in accordance with the applicable L1/L2 Severance Lease and are otherwise found suitable to lease the Leased Property in accordance with the applicable L1/L2 Severance Lease; (d) such transferee is Solvent (defined herein below), and, if such transferee has a Parent Company, the Parent Company of such transferee is Solvent; (e)(i) such transferee has sufficient assets so that, after giving effect to such transferee's assumption of Tenant's obligations hereunder or the applicable assignment, its L1 Total Net Leverage Ratio for the Trailing Test Period is less than 6:1 on a pro forma basis based on projected earnings and after giving effect to the proposed transaction, or, if such transferee has a Parent Company, such Parent Company of such transferee has such sufficient assets or (ii) such transferee has an investment grade credit rating from a nationally recognized rating agency with respect to such entity's long term, unsecured debt, or, if such transferee has a Parent Company, such Parent Company of such transferee has such a credit rating; (f) such transferee has not been the subject of a material governmental or regulatory investigation which resulted in a conviction for criminal activity involving moral turpitude and has not been found liable pursuant to a non-appealable judgment in a civil proceeding for attempting to hinder, delay or defraud creditors; (g) such transferee has never

been convicted of, or pled guilty or no contest to, a Patriot Act Offense and is not on any Government List; (h) such transferee has not been the subject of a voluntary or involuntary (to the extent the same has not been discharged) bankruptcy proceeding during the prior five (5) years from the applicable date of determination; (i) such transferee is not, and is not Controlled by, an Embargoed Person or a Person that has been found "unsuitable" for any reason or has had any application for a Gaming License withdrawn "with prejudice" by any applicable Gaming Authority; (j) such transferee shall not be a Landlord Prohibited Person; and (k) such transferee is not associated with a Person who has been found "unsuitable", denied a Gaming License or otherwise precluded from participation in the Gaming Industry by any Gaming Authority where such association would reasonably be expected to adversely affect any of Landlord's or its Affiliates' Gaming Licenses or Landlord's or its Affiliates' then-current standing with any Gaming Authority. For purposes hereof, a Person shall be "Solvent" if such Person shall (I) not be "insolvent" as such term is defined in Section 101 of title 11 of the United States Code, (II) be generally paying its debts (other than those that are in bona fide dispute) when they become due, and (III) be able to pay its debts as they become due. Notwithstanding anything to the contrary contained herein, those certain Persons identified in Exhibit J hereto, or any wholly owned subsidiary thereof, shall be deemed to satisfy clauses (a), (b) and (e) of this definition, provided, that, the arithmetic average of the annual gross revenues of any such Person identified in Exhibit J for the most recently ended three (3) Fiscal Years prior to the applicable L1/L2 Transfer Date for which financial statements are available (which financial statements shall have been prepared by a certified public accounting firm of national standing (it being understood that such firms of national standing shall not be limited to the "big four" accounting firms)), shall be equal to no less than the amount of the arithmetic average of the annual gross revenues for such Person for the three (3) calendar years 2015, 2016 and 2017 (such amount increasing annually as of the first (1st) day of each Lease Year following the First Amendment Date in proportion to the amount of any applicable CPI Increase).

"L1 Successor Tenant": Any transferee that consummates an L1 Transfer pursuant to Section 22.2(vii).

"L1 Total Net Leverage Ratio": With respect to any Person and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) (a) the aggregate principal amount of (without duplication) all indebtedness consisting of indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations of such Person and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP, less (b) the aggregate amount of all Cash of such Person and its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of such Person and its Subsidiaries to (ii) EBITDA of such Person. Notwithstanding the foregoing, for purposes of calculating any L1 Total Net Leverage Ratio all leases of real property (including this Lease, the Other Leases and any Gaming Leases) shall be treated as operating leases (and not capital leases) and therefore shall not be accounted as indebtedness, regardless of how they are treated under GAAP.

"L1 Transfer": As defined in Section 22.2(vii).

"L1 Transfer Cap Amount": An amount equal to twenty-five percent (25%) of the 2018 EBITDAR Pool.

"L2 Qualified Transferee": "L2 Qualified Transferee" shall have the same meaning as "L1 Qualified Transferee" without taking into account clauses (a), (b) and (e) of such definition.

"L2 Successor Tenant": Any transferee that consummates an L2 Transfer pursuant to Section 22.2(viii).

"L2 Transfer": As defined in Section 22.2(viii).

"L2 Transfer Cap Amount": An amount equal to two percent (2%) of the 2018 EBITDAR Pool.

"Land": As defined in clause (a) of the first sentence of Section 1.1.

"Landlord": As defined in the preamble.

"Landlord Indemnified Parties": As defined in Section 21.1(i).

"Landlord MCI Financing": As defined in Section 10.4(b).

"Landlord Party": As defined in the definition of Licensing Event.

"Landlord Prohibited Person": Any Person that, in the capacity it is proposed to be acting (but not in any other capacity), is more likely than not to jeopardize Landlord's or any of its Affiliates' ability to hold a Gaming License or to be associated with a Gaming licensee under any applicable Gaming Regulations (other than any Gaming Authority established by any Native American tribe).

"Landlord REIT": VICI Properties Inc., a Maryland corporation, the indirect parent of Landlord.

"Landlord Specific Ground Lease Requirements": As defined in Section 7.3(a).

"Landlord Tax Returns": As defined in Section 4.1(b).

"Landlord Work": As defined in Section 10.5(e).

"Landlord's Enforcement Condition": Either (i) there are no Permitted Leasehold Mortgagees or (ii) Landlord has delivered to each Permitted Leasehold Mortgagee for which notice to Landlord has been properly provided pursuant to Section 17.1(b)(i) hereof, a copy of the applicable notice of default pursuant to Section 17.1(c) hereof and the Right to Terminate Notice pursuant to Section 17.1(d) hereof, and (solely for purposes of this clause (ii)) either of the following occurred:

(a) Either (1) no Permitted Leasehold Mortgagee has satisfied the requirements in Section 17.1(d) within the thirty (30) or ninety (90) day periods, as applicable, described therein, or (2) a Permitted Leasehold Mortgagee satisfied the requirements in Section 17.1(d) prior to the

expiration of the applicable period, but did not cure a default that is required to be so cured by such Permitted Leasehold Mortgagee and such Permitted Leasehold Mortgagee discontinued efforts to cure the applicable default(s) thereby failing to satisfy the conditions for extending the termination date as provided in Section 17.1(e) or otherwise failed at any time to satisfy the conditions for extending the termination date as provided in Section 17.1(e)(i); or

(b) Both (1) this Lease is rejected in any bankruptcy, insolvency or dissolution proceeding or is terminated by Landlord following a Tenant Event of Default, and (2) no Permitted Leasehold Mortgagee has acted in accordance with Section 17.1(f) hereof to obtain a New Lease prior to the expiration of the period described therein.

"Landlord's MCI Financing Proposal": As defined in Section 10.4(a).

"Las Vegas Lease": As defined in the definition of Other Leases.

"Las Vegas Restructuring": CEC causing CRC to cause, in a series of steps, the transfer (including via a series of contributions) of (i) the equity interests in HLV Tenant from CRC to Caesars Palace and (ii) the equity interests in the following entities from CRC to Caesars Nevada Newco, LLC, which is a wholly-owned direct subsidiary of Caesars Palace: (a) Flamingo Las Vegas Operating Company LLC, (b) Rio Properties LLC, (c) Paris Las Vegas Operating Company LLC, (d) Caesars Growth PH Fee LLC, (e) Laundry NewCo LLC, (f) Caesars Growth PH LLC, (g) Caesars Growth Cromwell LLC, (h) Caesars Growth Quad LLC, (i) Caesars Growth Bally's LV LLC and (j) Harrah's Laughlin LLC.

"Lease": As defined in the preamble. References to "Lease" hereunder shall mean this Lease as amended as of the Second Amendment Date.

"Lease Assumption Agreement": As defined in Section 22.2(i).

"Lease Foreclosure Transaction": Either (i) an assignment pursuant to Section 22.2(i)(b) or (c), or (ii) entry by any Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee into a New Lease in compliance in all respects with Section 17.1(f) and all other applicable provisions of this Lease.

"Lease Related Agreements": Collectively, this Lease, the Other Leases, the Guaranty and the Other Guaranty.

"Lease Year": The first (1st) Lease Year of the Initial Term shall be the period commencing on the Commencement Date and ending on the last day of the calendar month in which the first (1st) anniversary of the Commencement Date occurs and each subsequent Lease Year during the Initial Term shall be each period of twelve (12) full calendar months after the last day of the prior Lease Year, except that the final Lease Year of the Initial Term shall end on the Initial Stated Expiration Date or such earlier date as this Lease is terminated pursuant to its terms. The first (1st) Lease Year of the first (1st) Renewal Term shall commence on August 1, 2035 and end on July 31, 2036, and each subsequent Lease Year during a Renewal Term shall be each period of twelve (12) full calendar months after the last day of the prior Lease Year, except that the final Lease Year of the Term shall end on the Expiration Date.

"Leased Improvements": As defined in clause (c) of the first sentence of Section 1.1.

"Leased Property": As defined in Section 1.1. For the avoidance of doubt, the Leased Property includes all Alterations and Capital Improvements, provided, however, that the foregoing shall not affect or contradict the provisions of this Lease which specify that Tenant shall be entitled to certain rights with respect to or benefits of the Tenant Capital Improvements as and to the extent expressly set forth herein. Notwithstanding the foregoing, provisions of this Lease that provide for certain benefits or rights to Tenant with respect to Tenant Material Capital Improvements, such as, by way of example only and not by way of limitation, the payment of the applicable insurance proceeds to Tenant due to a loss or damage of such Tenant Material Capital Improvements pursuant to Section 14.1, shall remain in effect notwithstanding the preceding sentence.

"Leased Property (CPLV)": As defined in the Las Vegas Lease.

"Leased Property (HLV)": As defined in the Las Vegas Lease.

"Leased Property Tests": Collectively, the Annual Minimum Per-Lease B&I Cap Ex Requirement and the Triennial Minimum Cap Ex Requirement B.

"Leasehold Estate": As defined in Section 17.1(a).

"Legal Requirements": All applicable federal, state, county, municipal and other governmental statutes, laws (including securities laws), rules, policies, guidance, codes, orders, regulations, ordinances, permits, licenses, covenants, conditions, restrictions, judgments, decrees and injunctions, whether now or hereafter enacted and in force, as applicable to any Person or to the Facility, including those (a) that affect either the Leased Property or any portion thereof and/or Tenant's Property, all Capital Improvements and Alterations (including any Material Capital Improvements) or the construction, use or alteration thereof, or otherwise in any way affecting the business operated or conducted thereat, as the context requires, and (b) which may (i) require repairs, modifications or alterations in or to the Leased Property or any portion thereof and/or any of Tenant's Property, (ii) without limitation of the preceding clause (i), require repairs, modifications or alterations in or to any portion of any Capital Improvements (including any Material Capital Improvements), (iii) in any way adversely affect the use and enjoyment of any of the foregoing, or (iv) regulate the transport, handling, use, storage or disposal or require the cleanup or other treatment of any Hazardous Substance.

"Letter of Credit": An irrevocable, unconditional, clean sight draft letter of credit reasonably acceptable to Landlord and Fee Mortgagee (as applicable) in favor of Landlord or, at Landlord's direction, Fee Mortgagee and entitling Landlord or Fee Mortgagee (as applicable) to draw thereon based solely on a statement executed by an officer of Landlord or Fee Mortgagee (as applicable) stating that it has the right to draw thereon under this Lease in a location in the United States reasonably acceptable to Landlord or Fee Mortgagee (as applicable), issued by a domestic Eligible Institution or the U.S. agency or branch of a foreign Eligible Institution, and upon which letter of credit Landlord or Fee Mortgagee (as applicable) shall have the right to draw in full: (a) if Landlord or Fee Mortgagee (as applicable) has not received at least thirty (30) days prior to the

date on which the then outstanding letter of credit is scheduled to expire, a notice from the issuing financial institution that it has renewed the applicable letter of credit; (b) thirty (30) days prior to the date of termination following receipt of notice from the issuing financial institution that the applicable letter of credit will be terminated; and (c) thirty (30) days after Landlord or Fee Mortgagee (as applicable) has given notice to Tenant that the financial institution issuing the applicable letter of credit ceases to either be an Eligible Institution or meet the rating requirement set forth above.

"Licensing Event":

(a) With respect to Tenant, (i) a communication (whether oral or in writing) by or from any Gaming Authority to Tenant or any of its Affiliates (each, a "Tenant Party") or to a Landlord Party (as defined below) or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the association of a Tenant Party with Landlord is likely to (A) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any Gaming License or any other rights or entitlements held or required to be held by Landlord or any of its Affiliates (each, a "Landlord Party") under any Gaming Regulations or (B) violate any Gaming Regulations to which a Landlord Party is subject; or (ii) a Tenant Party is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Tenant Party does not become so licensed, registered, qualified or found suitable or, after becoming so licensed, registered, qualified or found suitable, fails to remain so, and, solely for purposes of determining whether a Tenant Event of Default has occurred under Section 16.1(l), the same causes cessation of Gaming activity at a Continuous Operation Facility (as defined in the Regional Lease) and would reasonably be expected to have a material adverse effect on the Facility (taken as a whole with the Regional Facilities); and

(b) With respect to Landlord, (i) a communication (whether oral or in writing) by or from any Gaming Authority to a Landlord Party or to a Tenant Party or other action by any Gaming Authority that indicates that such Gaming Authority would reasonably be expected to find that the association of a Landlord Party with Tenant is likely to (A) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any Gaming License or any other rights or entitlements held or required to be held by a Tenant Party under any Gaming Regulations or (B) violate any Gaming Regulations to which a Tenant Party is subject; or (ii) a Landlord Party is required to be licensed, registered, qualified or found suitable under any Gaming Regulations, and such Landlord Party does not become so licensed, registered, qualified or found suitable or, after becoming so licensed, registered, qualified or found suitable, fails to remain so, and, solely for purposes of determining whether a default has occurred under Section 41.13 hereunder, the same causes cessation of Gaming activity at a Continuous Operation Facility (as defined in the Regional Lease) and would reasonably be expected to have a material adverse effect on the Facility (taken as a whole with the Regional Facilities).

"Liquor Authority": As defined in Section 41.13.

"Liquor Laws": As defined in Section 41.13.

"London Clubs": Those certain assets described on Schedule 6 attached hereto.

"Losses": As defined in Section 23.2(b).

"Managed Facilities IP": All Intellectual Property owned by or licensed to Services Co, Tenant or its Subsidiaries that is necessary for the operation or management of the Facility, including, without limitation, any Property Specific Guest Data and Guest Data, the Brands, the Trademarks included in Exhibit N attached hereto, and the Property Specific IP.

"Material Capital Improvement": Any single or series of related Capital Improvements that would or does (i) have a total budgeted or actual cost (as reasonably evidenced to Landlord) (excluding land acquisition costs) in excess of Fifty Million and No/100 Dollars ($50,000,000.00) and (ii) either (a) materially alter the Facility (*e.g.*, shoring, permanent framework reconfigurations), (b) expand the Facility (*i.e.*, construction of material additions to existing Leased Improvements) or (c) add improvements to undeveloped portion(s) of the Land.

"Material Leased Property": Leased Property or Other Leased Property, or any portion thereof, having a value greater than Fifty Million and No/100 Dollars ($50,000,000.00).

"Material London Property": All or any portion of the London Clubs having a value greater than Fifty Million and No/100 Dollars ($50,000,000.00).

"Material Sublease": A Sublease (excluding a management agreement or similar agreement to operate but not occupy as a tenant a particular space at the Facility) under which (i) the monthly rent and/or fees and other payments payable by the Subtenant (or manager) exceed Fifty Thousand and No/100 Dollars ($50,000.00) (which amount shall be increased by the Escalator on the first (1st) day of each Lease Year (commencing on the first (1st) day of the second (2nd) Lease Year)) per month or (ii) such tenant Subleases the entire Facility to the extent permitted pursuant to Section 22.3(v).

"Maximum Fixed Rent Term": With respect to the Leased Property, the Maximum Fixed Rent Term as set forth on Schedule 3 attached hereto, as it may be extended in accordance with clause (c) of the definition of Rent.

"Minimum Cap Ex Amount": Collectively or individually, as the context may require, the Annual Minimum Cap Ex Amount, the Triennial Minimum Cap Ex Amount A and/or the Triennial Minimum Cap Ex Amount B.

"Minimum Cap Ex Reduction Amount": In each instance in which (a) any Material Leased Property is removed from this Lease, the Regional Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) (as applicable) or this Lease, the Regional Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) is terminated or partially terminated with respect to Material Leased Property, (b) Regional Landlord disposes of a Regional Facility and a third party "Severance Lease" (as defined in the Regional Lease) is executed or CPLV Landlord disposes of the CPLV Facility and a third party "Severance Lease" (as defined in the Las Vegas Lease) is executed, (c) an L1/L2 Transfer or "L1/L2 Transfer" (as defined in the Regional Lease) occurs, (d) Landlord disposes of all of the Leased Property and this Lease is assigned to a third party Acquirer, (e) an Other Lease (and all the Other Leased Property thereunder) is assigned to a third party "Acquirer" (as defined in such Other Lease), (f) Material London Property is disposed of or (g) Regional Tenant elects to cease "Continuous Operations"

(as defined in the Regional Lease) of a Regional Facility that is not a "Continuous Operation Facility" (as defined in the Regional Lease) for more than twelve (12) consecutive months, all as described in the definitions of Annual Minimum Cap Ex Amount, Triennial Minimum Cap Ex Amount A and Triennial Minimum Cap Ex Amount B (as applicable), the product of (i) the applicable Minimum Cap Ex Amount or Triennial Allocated Minimum Cap Ex Amount B Floor in effect immediately prior thereto (each determined, for the avoidance of doubt, without giving effect to any adjustments thereto pursuant to the provisos in Sections 10.5(a)(i), 10.5(a)(iii) and 10.5(a)(iv)), multiplied by (ii) a fraction, the numerator of which shall be equal to the portion of the Net Revenue of Tenant and "Net Revenue" (as defined in the applicable Other Lease) of Regional Tenant and/or CPLV Tenant (as applicable) for the Triennial Test Period attributable to the Facility, Leased Property, Other Leased Property or London Clubs (or portion of any thereof) (as applicable) being so rendered inoperative, removed or disposed of (as applicable), and the denominator of which shall be equal to the aggregate Net Revenue of Tenant and "Net Revenue" (as defined in the applicable Other Lease) of Regional Tenant and/or CPLV Tenant, as applicable, for the Triennial Test Period attributable to all assets then included in the calculation of Capital Expenditures for purposes of the All Property Tests (with respect to the Annual Minimum Cap Ex Amount and the Triennial Minimum Cap Ex Amount A) or the Leased Property Tests (with respect to the Triennial Minimum Cap Ex Amount B and the Triennial Allocated Minimum Cap Ex Amount B Floor) (including, for this purpose, the Facility, Leased Property, Other Leased Property or London Clubs (or portion of any thereof) (as applicable) being so rendered inoperative, removed or disposed of (as applicable)).

"Minimum Cap Ex Requirements": Collectively or individually, as the context may require, the Annual Minimum Cap Ex Requirement, the Annual Minimum Per-Lease B&I Cap Ex Requirement, the Triennial Minimum Cap Ex Requirement A and the Triennial Minimum Cap Ex Requirement B.

"Minimum Facility Threshold": (i) Not less than two thousand five hundred (2,500) rooms, one hundred thousand (100,000) square feet of casino floor containing no less than one thousand three hundred (1,300) slot machines and one hundred (100) gaming tables, (ii) revenue of no less than Seventy-Five Million and No/100 Dollars ($75,000,000.00) per year is derived from high limit VVIP and international gaming customers, (iii) extensive operated food and beverage outlets, and (iv) at least one (1) large entertainment venue; provided, however, that the foregoing clause (ii) may be satisfied if the Qualified Replacement Manager has managed a property that satisfies the requirements of such clause (ii) within the immediately preceding two (2) years.

"MTA": That certain Master Transaction Agreement by and between PropCo and ERI, dated June 24, 2019, together with all exhibits and schedules thereto, including Exhibit A thereto.

"MTSA": That certain Master Transaction & Stockholders Agreement by and among WH US Holdco, William Hill Holdings Limited, a private limited company registered in England and Wales, William Hill PLC, a public limited company incorporated in England and Wales and ERI, dated September 4, 2018, as amended by that certain First Amendment to Master Transaction & Stockholder Agreement dated November 25, 2018, and as the same may be hereafter amended or modified.

"Net Revenue": The net sum of the following, without duplication, over the applicable time period of measurement: (i) the amount received by Tenant (and its Subsidiaries and, to the extent provided in the following provisions of this definition of "Net Revenue", its Subtenants) from patrons at the Facility for gaming, less, (A) to the extent otherwise included in the calculation of Net Revenue, refunds and free promotional play provided pursuant to a rewards, marketing, and/or frequent users program (including rewards granted by Affiliates of Tenant (or any such Subtenant, as applicable)) and (B) amounts returned to patrons through winnings at the Facility (the net amount described in this clause (i), "Gaming Revenues"); *plus* (ii) the gross receipts of Tenant (and its Subsidiaries and, to the extent provided in the following provisions of this definition of "Net Revenue", its Subtenants) for all goods and merchandise sold, room revenues derived from hotel operations, food and beverages sold, the charges for all services performed, or any other revenues generated by or otherwise payable to Tenant (and its Subsidiaries and, to the extent provided in the following provisions of this definition of "Net Revenue", its Subtenants) (including, without limitation, use fees, retail and commercial rent, revenue from rooms, accommodations, food and beverage, and the proceeds of business interruption insurance) in, at or from the Facility for Cash, credit or otherwise (without reserve or deduction for uncollected amounts), but excluding pass-through revenues collected by Tenant (or any such Subtenant, as applicable) to the extent such amounts are remitted to the applicable third party entitled thereto (the net amounts described in this clause (ii), "Retail Sales"); *less* (iii) to the extent otherwise included in the calculation of Net Revenue, the retail value of accommodations, merchandise, food and beverage and other services furnished to guests of Tenant (or any such Subtenant, as applicable) at the Facility without charge or at a reduced charge (and, with respect to a reduced charge, such reduction in Net Revenue shall be equal to the amount of the reduction of such charge otherwise included in Net Revenue) (the amounts described in this clause (iii), "Promotional Allowances"). Notwithstanding anything herein to the contrary, the following provisions shall apply with respect to the calculation of Net Revenue:

(a) For purposes of calculating adjustments to Variable Rent, the following provisions shall apply, as applicable:

(1) Intentionally omitted.

(2) In the event of expiration, cancellation or termination of any Ground Lease for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise) prior to the expiration date of this Lease, including extensions and renewals granted thereunder, then, thereafter, the Net Revenue attributable to the portion of the Leased Property subject to such Ground Lease shall not be included in the calculation of Net Revenue for the applicable base year, provided, that, if Landlord (or any Fee Mortgagee) enters into a replacement lease with respect to substantially the same Ground Leased Property (or if the formerly Ground Leased Property is acquired by Landlord and leased directly to Tenant pursuant to this Lease), then the Net Revenue attributable to such expired, cancelled or terminated Ground Lease shall once again be included in the calculation of Net Revenue for the applicable base year.

(3) If Tenant enters into a Sublease (other than a Permitted Sportsbook Sublease) with a Subtenant that is not directly or indirectly wholly-owned by Guarantor (such that, after entering into such Sublease, rather than the Gaming Revenues, Retail Sales and Promotional Allowances generated by the space covered by such Sublease being included in the calculation of

Tenant's Net Revenue, instead the revenue from such Sublease would be governed by clause (b)(1) or (b)(2) below), then, thereafter, any Gaming Revenues, Retail Sales and Promotional Allowances that would otherwise be included in the calculation of Net Revenue for the applicable base year with respect to the applicable subleased (or managed) space shall be excluded from the calculation of Net Revenue for the applicable base year, and the rent and/or fees and other consideration to be received by Tenant pursuant to such Sublease shall be substituted therefor.

(4) If Tenant assumes operation of space that in the applicable base year was operated under a Sublease (other than a Permitted Sportsbook Sublease) with a Subtenant that was not directly or indirectly wholly-owned by Guarantor, or if all of the direct or indirect ownership interests in a Person that was a Subtenant in the applicable base year are acquired by Guarantor (in either case, such that after such assumption or such acquisition, revenue that would otherwise be included in Net Revenue for the applicable base year pursuant to clause (b)(1) or (b)(2) below is converted to revenue with respect to which Gaming Revenues, Retail Sales and Promotional Allowances are included in Net Revenue for the applicable base year), then, thereafter, the rent and/or fees and other consideration received by Tenant pursuant to such Sublease that would otherwise be included in the calculation of Net Revenue for the applicable base year shall be excluded from the calculation of Net Revenue for the applicable base year, and the Gaming Revenues, Retail Sales and Promotional Allowances to be received by Tenant pursuant to its operation of such space shall be substituted therefor.

(5) Notwithstanding the foregoing, the adjustments provided for in clauses (a)(3) and (a)(4) above shall not be implemented in the calculation of Net Revenue with respect to any transaction involving any space for which aggregate Gaming Revenues, Retail Sales and Promotional Allowances do not exceed Ten Million and No/100 Dollars ($10,000,000.00) in each transaction and Fifteen Million and No/100 Dollars ($15,000,000.00) in the aggregate per Lease Year.

(b) Amounts received pursuant to Subleases shall be included in Net Revenue as follows:

(1) With respect to any Sublease (other than a Permitted Sportsbook Sublease) from Tenant to a Subtenant in which Guarantor directly or indirectly owns less than fifty percent (50%) of the ownership interests, Net Revenue shall not include Gaming Revenues, Retail Sales or Promotional Allowances received by such Subtenant but shall include the rent and/or fees and all other consideration received by Tenant pursuant to such Sublease.

(2) With respect to any Sublease (other than a Permitted Sportsbook Sublease) from Tenant to a Subtenant in which Guarantor directly or indirectly owns fifty percent (50%) or more of the ownership interests, but less than all of the ownership interests, Net Revenue shall not include Gaming Revenues, Retail Sales or Promotional Allowances received by such Subtenant but shall include an amount equal to the greater of (x) the rent and/or fees and all other consideration actually received by Tenant for such Sublease from such Affiliate and (y) the rent and/or fees and other consideration that would be payable under such Sublease if at arms-length, market rates.

(3) With respect to any Sublease (other than a Permitted Sportsbook Sublease) from Tenant to a Subtenant that is directly or indirectly wholly-owned by Guarantor, Net Revenue shall not include the rent and/or fees or any other consideration received by Tenant pursuant to such Sublease but shall include Gaming Revenues, Retail Sales and Promotional Allowances received by such Subtenant.

(4) With respect to any Permitted Sportsbook Sublease, Net Revenue shall not include the rent and/or fees or any other consideration received by Tenant pursuant to such Sublease but shall include Gaming Revenues, Retail Sales and Promotional Allowances received by the Subtenant under such Permitted Sportsbook Sublease.

(c) For the avoidance of doubt, (i) gaming taxes, casino operating expenses (such as salaries, income taxes, employment taxes, supplies, equipment, cost of goods and inventory, rent, office overhead, marketing and advertising and other general administrative costs) and any expenses incurred to negotiate and enter into a Permitted Sportsbook Sublease will not be deducted in arriving at Net Revenue and (ii) amounts paid by Tenant to the Subtenant under a Permitted Sportsbook Sublease or amounts retained by the Subtenant under a Permitted Sportsbook Sublease (including pursuant to a profit or revenue sharing arrangement) will not be deducted in arriving at Net Revenue.

(d) Net Revenue will be calculated on an accrual basis for purposes of this definition, as required under GAAP. For the absence of doubt, (x) if Gaming Revenues, Retail Sales or Promotional Allowances of a Subsidiary or Subtenant, as applicable, are taken into account for purposes of calculating Net Revenue, any rent received by Tenant from such Subsidiary or Subtenant, as applicable, pursuant to any Sublease of Leased Property with such Subsidiary or Subtenant, as applicable, shall not also be taken into account for purposes of calculating Net Revenue, (y) if Gaming Revenues, Retail Sales or Promotional Allowances of a Subsidiary or Subtenant, as applicable, are not taken into account for purposes of calculating Net Revenue, any rent received by Tenant from such Subsidiary or Subtenant, as applicable, pursuant to any Sublease of Leased Property with such Subsidiary or Subtenant, as applicable, shall be taken into account for purposes of calculating Net Revenue and (z) if Gaming Revenues, Retail Sales or Promotional Allowances with respect to any Permitted Sportsbook Sublease are required to be taken into account for purposes of calculating Net Revenue, amounts received by Tenant or its Affiliates from the applicable Subtenant pursuant to such Permitted Sportsbook Sublease shall under no circumstances be taken into account for purposes of calculating Net Revenue.

"New Lease": As defined in Section 17.1(f).

"Non-Core Tenant Competitor": A Person that is engaged, or is an Affiliate of a Person that is engaged, in the ownership or operation of a Gaming business so long as (i) such Person's consolidated annual gross gaming revenues do not exceed Five Hundred Million and No/100 Dollars ($500,000,000.00) (which amount shall be increased by the Escalator on the first (1st) day of each Lease Year, commencing with the second (2nd) Lease Year) and (ii) such Person does not, directly or indirectly, own or operate a Gaming Facility within thirty (30) miles of a Gaming Facility directly or indirectly owned or operated by ERI. For purposes of the foregoing, ownership of the real estate and improvements where a Gaming business is conducted, without ownership of the Gaming business itself, shall not be deemed to constitute the ownership of a Gaming business.

"Notice": A notice given in accordance with Article XXXV.

"Notice of Termination": As defined in Section 17.1(f).

"OFAC": As defined in Article XXXIX.

"Omnibus Amendment": That certain Omnibus Amendment to Leases by and among Landlord, CPLV Landlord, Regional Landlord, Tenant, CPLV Tenant and Regional Tenant, dated as of June 1, 2020, as it may be otherwise amended, restated, modified or supplemented from time to time. For the avoidance of doubt, the Omnibus Amendment shall remain in full force and effect following the Second Amendment Date subject to, and in accordance with, the terms thereof.

"Original Lease": As defined in the recitals.

"Other Capital Expenditures": The "Capital Expenditures" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Other Facility": A "Facility" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Other Guaranty": Collectively or individually as the context may require, (i) that certain Guaranty of Lease, dated as of the Second Amendment Date, made by Guarantor and "Landlord" as defined in the Las Vegas Lease, and (ii) that certain Guaranty of Lease, dated as of the Second Amendment Date, made by Guarantor and Regional Landlord.

"Other Leases": Collectively or individually, as the context may require, (i) that certain Lease (Non-CPLV), dated as of the Commencement Date, by and between an Affiliate of Landlord, as "Landlord," and various Affiliates of Tenant, as "Tenant," as amended by that certain First Amendment to Lease (Non-CPLV), dated as of December 22, 2017, that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated as of February 16, 2018, that certain Third Amendment to Lease (Non-CPLV), dated as of April 2, 2018, that certain Fourth Amendment to Lease (Non-CPLV), dated as of the First Amendment Date, the Omnibus Amendment, and that certain Fifth Amendment to Lease (Non-CPLV), dated as of the Second Amendment Date (which lease was renamed, effective as of the Second Amendment Date, the "Regional Lease"), and as further amended, restated or otherwise modified from time to time (collectively, the "Regional Lease"), and (ii) that certain Lease (CPLV), dated as of the Commencement Date, by and between an Affiliate of Landlord, as "Landlord," and various Affiliates of Tenant, as "Tenant," as amended by that certain First Amendment to Lease (CPLV), dated as of the First Amendment Date, the Omnibus Amendment, and that certain Second Amendment to Lease (CPLV), dated as of the Second Amendment Date (which lease was renamed, effective as of the Second Amendment Date, the "Las Vegas Lease"), and as further amended, restated or otherwise modified from time to time (collectively, the "Las Vegas Lease").

"Other Leased Property": At any time, the "Leased Property" as defined in each of the Other Leases at such time, collectively or individually, as the context may require. For the avoidance of doubt, and without limiting the generality of the foregoing, any sale or transfer of Other Leased Property that causes such Other Leased Property to cease to be "Leased Property" under the applicable Other Lease, will cause such Other Leased Property to cease being Other Leased Property hereunder.

"Other Material Capital Improvements": The "Material Capital Improvements" as defined in each of the Other Leases, collectively or individually, as the context may require (except that, in the case of the Las Vegas Lease, the term "Other Material Capital Improvements" as used in this Lease refers solely to "Material Capital Improvements" with respect to the Leased Property (CPLV)).

"Other Tenants": The "Tenant" as defined in each of the Other Leases, collectively or individually, as the context may require.

"Overdue Rate": On any date, a rate equal to five (5) percentage points above the Prime Rate, but in no event greater than the maximum rate then permitted under applicable law.

"Parent Company": With respect to any L1 Qualified Transferee or L2 Qualified Transferee, any Person (other than an Investment Fund) (x) as to which such L1 Qualified Transferee or L2 Qualified Transferee is a Subsidiary; and (y) which is not a Subsidiary of any other Person (other than an Investment Fund).

"Parent Entity": With respect to any Person, any corporation, association, limited partnership, limited liability company or other entity which at the time of determination (a) owns or controls, directly or indirectly, more than fifty percent (50%) of the total voting power of shares of capital stock (without regard to the occurrence of any contingency) entitled to vote in the election of directors, managers or trustees of such Person, (b) owns or controls, directly or indirectly, more than fifty percent (50%) of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, of such Person, whether in the form of membership, general, special or limited partnership interests or otherwise, or (c) is the controlling general partner or managing member of, or otherwise controls, such entity.

"Partial Taking": As defined in Section 15.1(b).

"Party" and "Parties": Landlord and/or Tenant, as the context requires.

"Patriot Act Offense": Any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (A) the criminal laws against terrorism, (B) the criminal laws against money laundering, (C) the Bank Secrecy Act, as amended, (D) the Money Laundering Control Act of 1986, as amended, or (E) the USA Patriot Act. "Patriot Act Offense" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense.

"Payment Date": Any due date for the payment of the installments of Rent or Additional Charges payable under this Lease.

"Penn Master Lease": That certain Master Lease, dated as of November 1, 2013, by and among GLP Capital, L.P., Penn Tenant, LLC and the other parties thereto.

"Permitted Exception Documents": (i) Property Documents (x) that are listed on the title policies described on Exhibit I attached hereto, or (y) that (a) Landlord entered into, as a party thereto, after the Commencement Date and (b) Tenant is required hereunder to comply with and (ii) the Specified Subleases (in each case of clauses (i)(x) and (ii), together with any renewals or modifications thereof made in accordance with the express terms thereof), but excluding Specified Subleases as to which the applicable Subtenant is CEOC, ERI or any of their respective Affiliates. For the avoidance of doubt, the Permitted Exception Documents do not include any Ground Leases.

"Permitted Facility Sublease": As defined in Section 22.3(v).

"Permitted Facility Sublease Cap Amount": An amount equal to ten percent (10%) of the 2018 EBITDAR Pool.

"Permitted Leasehold Mortgage": Any mortgage, pledge agreement, security agreement, assignment of leases and rents, fixture filing or similar document creating or evidencing a lien on Tenant's leasehold interest (or subleasehold interest) in all of the Leased Property, subject to exclusions with respect to items that are not capable of being mortgaged and that, in the aggregate, are de minimis (or a lien on at least eighty percent (80%) of the direct or indirect Equity Interests in Tenant at any tier of ownership), granted to or for the benefit of a Permitted Leasehold Mortgagee as security for the indebtedness of Tenant or its Affiliates.

"Permitted Leasehold Mortgagee": The lender or noteholder or any agent or trustee or similar representative on behalf of one or more lenders or noteholders or other investors in connection with indebtedness secured by a Permitted Leasehold Mortgage, in each case as and to the extent such Person has the power to act (subject to obtaining the requisite instructions) on behalf of all lenders, noteholders or investors with respect to such Permitted Leasehold Mortgage; provided such lender or noteholder or any agent or trustee or similar representative (but not necessarily the lenders, noteholders or other investors which it represents) is a banking or other institution that in the ordinary course acts as a lender, agent or trustee or similar representative (in each case, on behalf of a group of lenders or noteholders) in respect of financings of such type; and provided, further, that, in all events, (i) no agent, trustee or similar representative shall be Tenant, CEOC, ERI, Guarantor or any of their Affiliates, respectively (each, a "Prohibited Leasehold Agent"), and (ii) no (A) Prohibited Leasehold Agent, (excluding any Person that is a Prohibited Leasehold Agent as a result of its ownership of publicly-traded shares in any Person), or (B) entity that owns, directly or indirectly (but excluding any ownership of publicly-traded shares in ERI or any of its Affiliates), higher than the lesser of (1) ten percent (10%) of the Equity Interests in Tenant or (2) a Controlling legal or beneficial interest in Tenant, may collectively hold an amount of the indebtedness secured by a Permitted Leasehold Mortgage higher than the lesser of (x) twenty-five percent (25%) thereof and (y) the principal amount thereof required to satisfy the threshold for requisite consenting lenders to amend the terms of such indebtedness that affect all lenders thereunder.

"Permitted Leasehold Mortgagee Designee": An entity (other than a Prohibited Leasehold Agent) designated by a Permitted Leasehold Mortgagee and acting for the benefit of the Permitted Leasehold Mortgagee, or the lenders, noteholders or investors represented by the Permitted Leasehold Mortgagee.

"Permitted Sportsbook Sublease": Any operating agreement hereafter entered into pursuant to the MTSA by and between Tenant, on the one hand, and WH US Holdco, or any subsidiary thereof, on the other hand, relating to the operation of a sportsbook or similar wagering activities at the Facility under this Lease, which operating agreement (including all provisions thereof) is identical in both form and substance to the CPLV Sportsbook Operating Agreement (including all provisions thereof, including the definitional and other provisions of the MTSA in effect as of the date hereof that are incorporated into the CPLV Sportsbook Operating Agreement) (other than solely (i) in respect of the real property to which such operating agreement relates, (ii) such changes that are necessary or advisable (based on the determination of outside legal counsel) to allow the provisions that are heretofore contained in the CPLV Sportsbook Operating Agreement (as embodied in the CPLV Sportsbook Operating Agreement or such other operating agreement entered into in accordance with this Lease) to comply with applicable law (including Gaming Regulations) and (iii) such other changes as do not adversely affect Landlord in any material respect).

"Person": Any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Preceding Lease Year": As defined in clause (c)(i) of the definition of Rent.

"Preliminary Studies": As defined in Section 10.4(a).

"Primary Intended Use": (i) Hotel and resort and related uses, (ii) gaming and/or pari-mutuel use, including, without limitation, horsetrack, dogtrack and other similarly gaming-related sporting uses, (iii) ancillary retail and/or entertainment use, (iv) such other uses required under any Legal Requirements (including those mandated by any applicable regulators), (v) such other ancillary uses (including convention center and related uses), but in all events consistent with the current use of the Leased Property or any portion thereof as of the Commencement Date or with then-prevailing hotel, resort and gaming industry use, and/or (vi) such other use as shall be approved by Landlord from time to time in its reasonable discretion.

"Prime Rate": On any date, a rate equal to the annual rate on such date publicly announced by JPMorgan Chase Bank, N.A. (provided that if JPMorgan Chase Bank, N.A. ceases to publish such rate, the Prime Rate shall be determined according to the comparable prime rate of another comparable nationally known money center bank reasonably selected by Landlord), to be its prime rate for ninety (90)-day unsecured loans to its corporate borrowers of the highest credit standing, but in no event greater than the maximum rate then permitted under applicable law.

"Prior Months": As defined in the definition of CPI Increase.

"Proceeding": As defined in Section 23.1(b).

"Prohibited Leasehold Agent": As defined in the definition of Permitted Leasehold Mortgagee.

"Prohibited Persons": As defined in Article XXXIX.

"Promotional Allowances": As defined in the definition of Net Revenue.

"PropCo": VICI Properties L.P., a Delaware limited partnership.

"PropCo 1": VICI Properties 1 LLC, a Delaware limited liability company.

"Propco TRS": As defined in the preamble.

"Property Documents": Reciprocal easement and/or operating agreements, easements, covenants, exceptions, conditions and restrictions in each case affecting the Leased Property or any portion thereof, but excluding, in any event, all Fee Mortgage Documents.

"Property Specific Guest Data": Any and all Guest Data, to the extent in or under the possession or control of Tenant, Services Co or their respective Affiliates, identifying, describing, concerning or generated by prospective, actual or past guests, website visitors and/or customers of the Facility, including retail locations, restaurants, bars, casino and Gaming Facilities, spas and entertainment venues therein, but excluding, in all cases, (i) Guest Data that has been integrated into analytics, reports, or other similar forms in connection with the Caesars Rewards Program or any other customer loyalty program of Services Co and its Affiliates (it being understood that this exception shall not apply to such Guest Data itself, i.e., in its original form prior to integration into such analytics, reports, or other similar forms in connection with the Caesars Rewards Program or other customer loyalty program), (ii) Guest Data that concerns facilities that are owned or operated by ERI or its Affiliates, other than the Facility and that does not concern the Facility, and (iii) Guest Data that concerns Services Co Proprietary Information and Systems and is not specific to the Facility.

"Property Specific IP": All Intellectual Property that is both (i) specific to the Facility and (ii) currently or hereafter owned by CRC or its successors or any of their Subsidiaries, including the Intellectual Property set forth on Exhibit H, attached hereto.

"Qualified Replacement Guarantor": The Qualified Replacement Guarantor (as defined in the Regional Lease) that is serving in such capacity under the Regional Lease.

"Qualified Replacement Manager": The Qualified Replacement Manager (as defined in the Regional Lease) that is serving in such capacity under the Regional Lease.

"Qualified Successor Tenant": As defined in Section 36.3.

"Qualified Transferee": The Qualified Transferee (as defined in the Regional Lease) that is serving in such capacity under the Regional Lease.

"Regional Base Net Revenue Amount": The "Base Net Revenue Amount" as defined in the Regional Lease.

"Regional Capital Expenditures": The "Capital Expenditures" as defined in the Regional Lease, collectively or individually, as the context may require.

"Regional Facility" or "Regional Facilities": A "Facility" or the "Facilities", as applicable, as defined in the Regional Lease, collectively or individually, as the context may require.

"Regional Landlord": The "Landlord" as defined in the Regional Lease.

"Regional Lease": As defined in the definition of Other Leases.

"Regional Leased Property": The "Leased Property" as defined in the Regional Lease, collectively or individually, as the context may require.

"Regional Net Revenue": The "Net Revenue" as defined in the Regional Lease and calculated in accordance with the Regional Lease for purposes of determining "Variable Rent" (as defined therein) thereunder.

"Regional Tenant": The "Tenant" as defined in the Regional Lease.

"REIT": A "real estate investment trust" within the meaning of Section 856(a) of the Code or any similar or successor provision thereto.

"Renewal Notice": As defined in Section 1.4.

"Renewal Term": As defined in Section 1.4.

"Renewal Term Decrease": As defined in clause (c)(ii)(B) of the definition of Rent.

"Renewal Term Increase": As defined in clause (c)(ii)(A) of the definition of Rent.

"Renewal Term Variable Rent Period": As defined in clause (c)(ii) of the definition of Rent.

"Rent": An annual amount payable as provided in Article III, calculated as follows:

(a) (i) For the first (1st) Lease Year, Rent shall be equal to Thirty Nine Million Six Hundred Twenty-Five Thousand and No/100 Dollars ($39,625,000.00) and (ii) for the second (2nd) through and including the seventh (7th) Lease Year, Rent shall be equal to Forty Million Two Hundred Nineteen Thousand Three Hundred Seventy-Five and No/100 Dollars ($40,219,375.00), adjusted annually as set forth in the following sentence. On each Escalator Adjustment Date during the third (3rd) through and including the seventh (7th) Lease Years, the Rent payable for each such Lease Year shall be adjusted to be equal to the Rent payable for the immediately preceding Lease Year (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator. For purposes of clarification, there shall be no Variable Rent (defined below) payable during the first seven (7) Lease Years.

(b) From and after the commencement of the eighth (8th) Lease Year, until the Initial Stated Expiration Date, annual Rent shall be comprised of both a base rent component ("Base Rent") and a variable rent component ("Variable Rent"), each such component of Rent calculated as provided below:

(i) Base Rent shall equal (w) for the eighth (8th) Lease Year, the product of seventy percent (70%) of Rent in effect as of the last day of the seventh (7th) Lease Year, multiplied by the Escalator, (x) for the ninth (9th) and tenth (10th) Lease Years, the Base Rent payable for the immediately preceding Lease Year, as applicable (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator in each case, (y) for the eleventh (11th) Lease Year, the product of eighty percent (80%) of Rent in effect as of the last day of the tenth (10th) Lease Year, multiplied by the Escalator, and (z) for each Lease Year from and after the commencement of the twelfth (12th) Lease Year until the Initial Stated Expiration Date, the Base Rent payable for the immediately preceding Lease Year, as applicable (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator in each case.

(ii) Variable Rent shall be calculated as further described in this clause (b)(ii). Throughout the Term, Variable Rent shall not be subject to the Escalator.

(A) For each Lease Year from and after commencement of the eighth (8th) Lease Year through and including the end of the tenth (10th) Lease Year (the "First Variable Rent Period"), Variable Rent shall be a fixed annual amount equal to thirty percent (30%) of the Rent for the seventh (7th) Lease Year (such amount, the "Variable Rent Base Amount"), adjusted as follows (such resulting annual amount being referred to herein as "Year 8-10 Variable Rent"):

(x) in the event that the sum of (1) average annual Net Revenue and (2) the average annual Regional Net Revenue, in each case for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the seventh (7th) Lease Year (such sum, the "First VRP Net Revenue Amount"; and the quotient (expressed as a percentage) of (I) the average annual Net Revenue for such three (3) consecutive Fiscal Periods divided by (II) the First VRP Net Revenue Amount, the "First VRP Joliet Percentage of Aggregate Net Revenues"), exceeds the sum of (1) the Base Net Revenue Amount and (2) the Regional Base Net Revenue Amount (any such excess, the "Year 8 Increase"), the Year 8-10 Variable Rent shall equal the Variable Rent Base Amount increased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) the Year 8 Increase *multiplied by* (ii) the First VRP Joliet Percentage of Aggregate Net Revenues; or

(y) in the event that the First VRP Net Revenue Amount is less than the sum of (1) the Base Net Revenue Amount and (2) the Regional Base Net Revenue Amount (any such difference, the "Year 8 Decrease"), the Year 8-10 Variable Rent shall equal the Variable Rent Base Amount decreased by an amount equal to (a) four percent (4%) *multiplied by* (b) (i) the Year 8 Decrease *multiplied by* (ii) the First VRP Joliet Percentage of Aggregate Net Revenues.

(B) For each Lease Year from and after the commencement of the eleventh (11th) Lease Year through and including the end of the fifteenth (15th) Lease Year (the "Second Variable Rent Period"), Variable Rent shall be equal to a fixed annual amount equal to twenty percent (20%) of the Rent for the tenth (10th) Lease Year (such amount, the "Second Variable Rent Base Amount"), adjusted as follows (such resulting annual amount being referred to herein as the "Year 11-15 Variable Rent"):

(x) in the event that the sum of (1) the average annual Net Revenue and (2) the average annual Regional Net Revenue, in each case for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the tenth (10th) Lease Year (such sum, the "Second VRP Net Revenue Amount"; and the quotient (expressed as a percentage) of (I) the average annual Net Revenue for such three (3) consecutive Fiscal Periods divided by (II) the Second VRP Net Revenue Amount, the "Second VRP Joliet Percentage of Aggregate Net Revenues"), exceeds the First VRP Net Revenue Amount (any such excess, the "Year 11 Increase"), the Year 11-15 Variable Rent shall equal the Second Variable Rent Base Amount increased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) the Year 11 Increase *multiplied by* (ii) the Second VRP Joliet Percentage of Aggregate Net Revenues; or

(y) in the event that the Second VRP Net Revenue Amount, is less than the First VRP Net Revenue Amount (any such difference, the "Year 11 Decrease"), the Year 11-15 Variable Rent shall equal the Second Variable Rent Base Amount decreased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) the Year 11 Decrease *multiplied by* (ii) the Second VRP Joliet Percentage of Aggregate Net Revenues.

(C) For each Lease Year from and after the commencement of the sixteenth (16th) Lease Year through and including the Initial Stated Expiration Date (the "Third Variable Rent Period"), Variable Rent shall be equal to a fixed annual amount equal to the Year 11-15 Variable Rent (such amount, the "Third Variable Rent Base Amount"), adjusted as follows (such resulting annual amount being referred to herein as the "Year 16-IED Variable Rent"):

(x) in the event that the sum of (1) the average annual Net Revenue and (2) the average annual Regional Net Revenue, in each case for

the three (3) consecutive Fiscal Periods ending immediately prior to the end of the fifteenth (15th) Lease Year (such sum, the "Third VRP Net Revenue Amount"; and the quotient (expressed as a percentage) of (I) the average annual Net Revenue for such three (3) consecutive Fiscal Periods divided by (II) the Third VRP Net Revenue Amount, the "Third VRP Joliet Percentage of Aggregate Net Revenues"), exceeds the Second VRP Net Revenue Amount (any such excess, the "Year 16 Increase"), the Year 16-IED Variable Rent shall equal the Third Variable Rent Base Amount increased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) the Year 16 Increase *multiplied by* (ii) the Third VRP Joliet Percentage of Aggregate Net Revenues; or

(y) in the event that the Third VRP Net Revenue Amount, is less than the Second VRP Net Revenue Amount (any such difference, the "Year 16 Decrease"), the Year 16-IED Variable Rent shall equal the Third Variable Rent Base Amount decreased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) the Year 16 Decrease *multiplied by* (ii) the Third VRP Joliet Percentage of Aggregate Net Revenues.

(c) For each Renewal Term, annual Rent shall be comprised of both Base Rent and Variable Rent, each such component of Rent calculated as provided below:

(i) Subject to clause (c)(iii) below, Base Rent for the first (1st) Lease Year of such Renewal Term shall be adjusted to be equal to the applicable annual Fair Market Base Rental Value; provided that (A) in no event will the Base Rent be less than the Base Rent in effect as of the last day of the Lease Year immediately preceding the commencement of such Renewal Term (such immediately preceding year, the respective "Preceding Lease Year"), (B) no such adjustment shall cause Base Rent to be increased by more than ten percent (10%) of the Base Rent in effect as of the last day of the Preceding Lease Year and (C) such Fair Market Base Rental Value shall be determined as provided in Section 34.1. On each Escalator Adjustment Date during such Renewal Term, the Base Rent payable for such Lease Year shall be equal to the Base Rent payable for the immediately preceding Lease Year (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator.

(ii) Subject to clause (c)(iii) below, Variable Rent for each Lease Year during such Renewal Term (for each Renewal Term, the "Renewal Term Variable Rent Period") shall be equal to the Variable Rent in effect as of the last day of the Preceding Lease Year, adjusted as follows:

(A) in the event that the sum of (1) the average annual Net Revenue and (2) the average annual Regional Net Revenue, in each case for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Preceding Lease Year (such sum, the respective "Applicable Renewal Term VRP Net Revenue Amount"; and the quotient (expressed as a percentage) of (I) the average annual Net Revenue for such three (3) consecutive Fiscal Periods divided

by (II) such Applicable Renewal Term VRP Net Revenue Amount, the respective "Applicable Renewal Term VRP Joliet Percentage of Aggregate Net Revenues"), exceeds the sum of (1) the average annual Net Revenue and (2) the average annual Regional Net Revenue, in each case for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year five (5) years prior to the Preceding Lease Year (except, with respect to the first (1st) Renewal Term, instead of the Lease Year five (5) years prior to the Preceding Lease Year, it shall be the fifteenth (15th) Lease Year) (*i.e.*, (x) in respect of the first (1st) Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of the fifteenth (15th) Lease Year, and (y) in respect of each subsequent Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year immediately preceding the first (1st) Lease Year of the immediately preceding Renewal Term) (any such excess, the respective "Renewal Term Increase"), the Variable Rent for such Renewal Term shall equal the Variable Rent in effect as of the last day of the Preceding Lease Year increased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) such Renewal Term Increase *multiplied by* (ii) such Applicable Renewal Term VRP Joliet Percentage of Aggregate Net Revenues; or

(B) in the event that such Applicable Renewal Term VRP Net Revenue Amount is less than the sum of (1) the average annual Net Revenue and (2) the average annual Regional Net Revenue, in each case for the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year five (5) years prior to the Preceding Lease Year (except, with respect to the first (1st) Renewal Term, instead of the Lease Year five (5) years prior to the Preceding Lease Year, it shall be the fifteenth (15th) Lease Year) (*i.e.*, (x) in respect of the first (1st) Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of fifteenth (15th) Lease Year and (y) in respect of each subsequent Renewal Term, the three (3) consecutive Fiscal Periods ending immediately prior to the end of the Lease Year immediately preceding the first (1st) Lease Year of the immediately preceding Renewal Term) (any such difference, the respective "Renewal Term Decrease"), the Variable Rent for such Renewal Term shall equal the Variable Rent in effect as of the last day of the Preceding Lease Year decreased by an amount equal to (a) four percent (4%) *multiplied by* (b)(i) such Renewal Term Decrease *multiplied by* (ii) such Applicable Renewal Term VRP Joliet Percentage of Aggregate Net Revenues.

(iii) Intentionally Omitted.

(iv) Prior to delivery of any Renewal Notice for any Renewal Term that would cause the Term through such Renewal Term to exceed the Maximum Fixed Rent Term for the Leased Property, if Tenant obtains an appraisal reasonably satisfactory to Landlord, prepared by an appraiser reasonably satisfactory to Landlord, which appraisal concludes that, based on the condition of the Leased Property at the time of such appraisal, the expected useful life of the Leased Property (measured from the Commencement Date) exceeds one hundred twenty-five percent (125%) of the Term through such Renewal Term, the Maximum Fixed Rent Term for the Leased Property shall be extended through the end of such Renewal Term and thereafter for the longest fixed rent term that would be supported by such appraisal.

The Parties hereby acknowledge and agree that in the event that (i) an "L1/L2 Transfer" (as defined in the Regional Lease) is consummated in accordance with the terms and conditions thereof or (ii) the Regional Landlord disposes of Regional Leased Property and a third party Severance Lease is executed, then the Regional Net Revenue attributable to the portion of the Regional Leased Property that was transferred or disposed of shall be disregarded for all purposes of calculating Variable Rent hereunder (even if such Regional Leased Property had not yet been transferred or disposed of from the Regional Lease as of the applicable Lease Year for which Regional Net Revenue is being measured).

Notwithstanding anything herein to the contrary, (i) but subject to clause (c)(iii) above and any reduction in Rent by the Rent Reduction Amount pursuant to and in accordance with the terms of this Lease, in no event shall annual Base Rent during any Lease Year after the seventh (7^{th}) Lease Year be less than seventy percent (70%) of the Rent in the seventh (7^{th}) Lease Year, and (ii) in no event shall the Variable Rent be less than Zero Dollars ($0.00).

"Rent Reduction Amount": (i) With respect to the Base Rent, a proportionate reduction of Base Rent, which proportionate amount shall be determined by comparing (1) the EBITDAR of Tenant from the Leased Property for the Trailing Test Period versus (2) the EBITDAR of Tenant from the Leased Property for the Trailing Test Period calculated to remove the EBITDAR attributable to the portion of the Leased Property affected by the Partial Taking or that is being removed from this Lease (as applicable) and (ii) with respect to Variable Rent, a proportionate reduction of Variable Rent calculated in the same manner as set forth with respect to Base Rent above. Following the application of the Rent Reduction Amount to the Rent hereunder, for purposes of calculating any applicable adjustments to Variable Rent based on increases or decreases in Net Revenue, such calculations of Net Revenue shall exclude Net Revenue attributable to the portion of the Leased Property affected by the Partial Taking or that was removed from this Lease (even if such portion of the Leased Property had not yet been affected by the Partial Taking nor removed from this Lease as of the applicable Lease Year for which Net Revenue is being measured).

"Replacement Guaranty": A guaranty made by a Qualified Replacement Guarantor which shall contain provisions, terms and conditions similar in form and substance to the provisions, terms and conditions of the Guaranty.

"Replacement Guaranty (L1 Transfer)" or "Replacement Guaranty (L2 Transfer)": A guaranty of all obligations of an L1 Successor Tenant or L2 Successor Tenant, as the case may be, under an L1/L2 Severance Lease, which shall contain provisions, terms and conditions similar in substance to the form of guaranty used in connection with the Penn Master Lease.

"Replacement Management Agreement": A management agreement with respect to the management of the Facility, between a Qualified Replacement Manager and a Qualified Transferee, that provides for the management of the Leased Property on terms and conditions not materially less favorable to Tenant (and the Leased Property), (i) with respect to a Qualified

Replacement Manager that is an Affiliate of the Qualified Transferee, than as provided in the MLSA (as defined in the Amended Original Lease), or (ii) with respect to a Qualified Replacement Manager that is not an Affiliate of the Qualified Transferee, than would be obtained in an arm's-length management agreement with a third party, and, in all events the provisions, terms and conditions thereof shall not be intended to or designed to frustrate, vitiate or reduce the payment of Variable Rent or the other provisions of this Lease.

"Reporting Subsidiary": Any entity required by GAAP to be consolidated for financial reporting purposes by a Person, regardless of ownership percentage.

"Representatives": With respect to any Person, such Person's officers, employees, directors, accountants, attorneys and other consultants, experts or agents of such Person, and actual or prospective arrangers, underwriters, investors or lenders with respect to indebtedness or Equity Interests that may be incurred or issued by such Person or such Person's Affiliates (including any Additional Fee Mortgagee), to the extent that any of the foregoing actually receives non-public information hereunder. In addition, and without limitation of the foregoing, the term "Representatives" shall include, (a) in the case of Landlord, PropCo 1, PropCo, Landlord REIT and any Affiliate thereof, and (b) in the case of Tenant, CEOC, ERI and any Affiliate thereof.

"Required Capital Expenditures": The applicable Capital Expenditures required to satisfy the Minimum Cap Ex Requirements.

"Retail Sales": As defined in the definition of Net Revenue.

"Right to Terminate Notice": As defined in Section 17.1(d).

"ROFR Agreement": That certain Second Amended and Restated Right of First Refusal Agreement, dated as of the First Amendment Date, by and between CEC and PropCo, as amended, modified or supplemented from time to time, as the same is being terminated on the date hereof.

"SEC": The United States Securities and Exchange Commission.

"Second Amendment": The amendment to this Lease effected as of the Second Amendment Date.

"Second Amendment Date": July 20, 2020.

"Second Lien Indenture": That certain Second-Priority Senior Secured Notes due 2023 Indenture dated as of the Commencement Date, among PropCo 1, VICI FC Inc., a Delaware corporation, the Subsidiary Guarantors (as defined therein) party thereto from time to time, and UMB Bank, National Association, as trustee.

"Second Variable Rent Base Amount": As defined in clause (b)(ii)(B) of the definition of Rent.

"Second Variable Rent Period": As defined in clause (b)(ii)(B) of the definition of Rent.

"Second VRP Net Revenue Amount": As defined in clause (b)(ii)(B)(x) of the definition of Rent.

"Second VRP Joliet Percentage of Aggregate Net Revenues": As defined in clause (b)(ii)(B)(x) of the definition of Rent.

"Section 34.2 Dispute": As defined in Section 34.2.

"Securities Act": The Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"Services Co": Caesars Enterprise Services LLC or any additional, replacement or successor services company engaged in performing services on behalf of Tenant and related entities similar, in whole or in part, to those performed by, or contemplated to be performed by, Caesars Enterprise Services LLC on the Commencement Date.

"Services Co Proprietary Information and Systems": All of the following Intellectual Property owned by or licensed to Services Co or its Subsidiaries: (i) proprietary information, techniques and methods of operating gaming, hotel and related businesses; (ii) proprietary information, techniques and methods of designing games used in gaming and related businesses; (iii) proprietary information, techniques and methods of training employees in the gaming, hotel and related business; and (iv) proprietary business plans, projections and marketing, advertising and promotion plans, strategies, and systems.

"Severance Lease": As defined in the Other Leases (as applicable).

"Software": As they exist anywhere in the world, any computer software, firmware, microcode, operating system, embedded application, or other program, including all source code, object code, specifications, databases, designs and documentation related to such programs.

"Specified Sublease": Any Sublease (i) affecting any portion of the Leased Property, and (ii) in effect on the Commencement Date. A list of all Specified Subleases is annexed as Schedule 4 hereto.

"Stated Expiration Date": As defined in Section 1.3.

"Stub Period": As defined in Section 10.5(a)(v).

"Stub Period Multiplier": As defined in Section 10.5(a)(v).

"Subject Entity": As defined in the definition of Change of Control.

"Subject Facility": As defined in Section 13.10(a).

"Subject Transaction": As defined in the definition of Change of Control.

"Sublease": (i) Any sublease, sub-sublease, license, management agreement to operate (but not occupy as a tenant) a particular space at the Facility, or other similar agreement in respect of use or occupancy of any portion of the Leased Property, but excluding Bookings and (ii) without limitation of clause (i), any Permitted Sportsbook Sublease.

"Subsidiary": As to any Person, (i) any corporation more than fifty percent (50%) of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time of determination owned by such Person and/or one or more Subsidiaries of such Person, and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a fifty percent (50%) Equity Interest at the time of determination.

"Subtenant": The tenant or, as the context may require, the manager or similar counterparty, under any Sublease.

"Successor Tenant": As defined in Section 36.1.

"Successor Tenant Rent": As defined in Section 36.3.

"System-wide IP": All of the Intellectual Property (in each case, excluding Property Specific IP and Property Specific Guest Data) that (i) Services Co or any of its Subsidiaries currently license, contemplate to license or otherwise provide to facilitate the provision of services by or on behalf of Services Co or any of its Subsidiaries to any properties owned by CEOC or its Affiliates, (ii) Services Co or any of its Subsidiaries currently provide or contemplate to provide pursuant to, or is otherwise necessary for the performance of, any property management agreement applicable to a property owned by CEOC or an Affiliate of CEOC, (iii) is necessary for the provision of Enterprise Services by Services Co or any of its Subsidiaries, (iv) is generally used by CEOC, its Affiliates and their respective Subsidiaries for their respective properties, including any and all Intellectual Property comprising and/or related to the Caesars Rewards Program, or (v) is developed, created or acquired by or on behalf of Services Co or any of its Subsidiaries and is not a derivative work of any Intellectual Property licensed to Services Co.

"Taking": Any taking of all or any part of the Leased Property and/or the Leasehold Estate or any part thereof, in or by Condemnation, including by reason of the temporary requisition of the use or occupancy of all or any part of the Leased Property by any governmental authority, civil or military.

"Tenant": As defined in the preamble.

"Tenant Capital Improvement": A Capital Improvement other than a Material Capital Improvement funded by Landlord pursuant to a Landlord MCI Financing. The term "Tenant Capital Improvement" shall not include Capital Improvements conveyed by Tenant to Landlord.

"Tenant Competitor": As of any date of determination, any Person (other than Tenant and its Affiliates) that is engaged, or is an Affiliate of a Person that is engaged, in the ownership or operation of a Gaming business; provided, that, (i) for purposes of the foregoing, ownership of the real estate and improvements where a Gaming business is conducted, without ownership of the Gaming business itself, shall not be deemed to constitute the ownership of a Gaming business, (ii) any investment fund or other Person with an investment representing an equity ownership of fifteen percent (15%) or less in a Tenant Competitor and no Control over such Tenant Competitor shall not be a Tenant Competitor, (iii) solely for purposes of Section 18.4(c), a Person with an investment representing an equity ownership of twenty-five percent (25%) or less in a Non-Core Tenant Competitor shall be deemed to not have Control over such Tenant Competitor, (iv) Landlord shall not be deemed to become a Tenant Competitor by virtue of it or its Affiliate's acquiring ownership of, or engaging in the ownership or operation of, a Gaming business, if Landlord or any of its Affiliates first offered (prior to the Second Amendment Date) CEC (or its Subsidiary, as applicable) the opportunity to lease and manage such Gaming business pursuant to the ROFR Agreement and CEC (or its Subsidiary, as applicable) did not accept such offer, and (v) neither Landlord nor any of its Affiliates shall be a Tenant Competitor by reason of Landlord or its Affiliate's ownership of an interest in CR Baltimore Holdings, LLC, CBAC Gaming, LLC or any of their respective subsidiaries.

"Tenant Event of Default": As defined in Section 16.1.

"Tenant Indemnified Party": As defined in Section 21.1.

"Tenant Material Capital Improvement": As defined in Section 10.4(e).

"Tenant Party": As defined in the definition of Licensing Event.

"Tenant Prohibited Person": Any Person that is (or is owned or Controlled by a Person that is) generally recognized in the community as being a Person of ill repute or who has or is reasonably believed to have an adverse reputation or character, in either case, which is more likely than not to jeopardize Tenant's or any of its Affiliates' ability to hold a Gaming License or to be associated with a Gaming licensee under any applicable Gaming Regulations (other than any Gaming Authority established by any Native American tribe).

"Tenant Transferee Requirement": As defined in Section 22.2(i).

"Tenant's Initial Financing": As defined in the Other Leases.

"Tenant's MCI Intent Notice": As defined in Section 10.4(a).

"Tenant's Property": All assets of Tenant and its Subsidiaries (other than the Leased Property and, for purposes of Article XXXVI only, any Intellectual Property that will not be transferred to a Successor Tenant under Article XXXVI) primarily related to or used in connection with the operation of the business conducted on or about the Leased Property or any portion thereof, together with all replacements, modifications, additions, alterations and substitutes therefor and including all goodwill and going concern value associated with Tenant's Property.

"Term": As defined in Section 1.3.

"Third-Party MCI Financing": As defined in Section 10.4(c).

"Third Variable Rent Base Amount": As defined in clause (b)(ii)(C) of the definition of Rent.

"Third Variable Rent Period": As defined in clause (b)(ii)(C) of the definition of Rent.

"Third VRP Net Revenue Amount": As defined in clause (b)(ii)(C)(x) of the definition of Rent.

"Third VRP Joliet Percentage of Aggregate Net Revenues": As defined in clause (b)(ii)(C)(x) of the definition of Rent.

"Title Violation": As defined in Section 21.2.

"Trademarks": As defined in the definition of Intellectual Property.

"Trailing Test Period": For any date of determination, the period of the four (4) most recently ended consecutive calendar quarters prior to such date of determination for which Financial Statements are available.

"Triennial Allocated Minimum Cap Ex Amount B Ceiling": The difference of (a) the Triennial Minimum Cap Ex Amount B, minus (b) the "Triennial Allocated Minimum Cap Ex Amount B Floor" (as defined in the Las Vegas Lease). Notwithstanding anything herein to the contrary but subject to the next sentence, fifty percent (50%) of all Capital Expenditures constituting Material Capital Improvements shall be credited toward the Triennial Allocated Minimum Cap Ex Amount B Ceiling applicable to the Triennial Period during which such Capital Expenditures were incurred and the other fifty percent (50%) of such Capital Expenditures constituting Material Capital Improvements shall not be credited toward the Triennial Allocated Minimum Cap Ex Amount B Ceiling. Notwithstanding the foregoing, (i) in no event shall any "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "HNO License Extension Improvements" (as defined in the Regional Lease) be credited towards the Triennial Allocated Minimum Cap Ex Amount B Ceiling, and (ii) one hundred percent (100%) of all "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) in an aggregate amount not to exceed Eighty-Five Million and No/100 Dollars ($85,000,000.00) shall be credited in full toward the Triennial Allocated Minimum Cap Ex Amount B Ceiling. "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) were: (a) approximately Nineteen Million One Hundred Thousand and No/100 Dollars ($19,100,000.00) in the Fiscal Year that commenced on January 1, 2018; and (b) approximately Fifty-Eight Million Seven Hundred Thousand and No/100 Dollars ($58,700,000.00) in the Fiscal Year that commenced on January 1, 2019. As of the Second Amendment Date, it is anticipated that "Capital Expenditures" (as defined in the Regional Lease) made in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) will be Seven Million Two Hundred Thousand and No/100 Dollars ($7,200,000.00) in the Fiscal Year that commenced on January 1, 2020.

"Triennial Allocated Minimum Cap Ex Amount B Floor": An amount equal to Three Hundred Thirty-Three Million Six Hundred Thousand and No/100 Dollars ($333,600,000.00), as reduced from time to time by the applicable Minimum Cap Ex Reduction Amount in the event that the Triennial Minimum Cap Ex Amount B is reduced by the applicable Minimum Cap Ex Reduction Amount. Notwithstanding anything herein to the contrary but subject to the next sentence, fifty percent (50%) of all Capital Expenditures constituting Material Capital Improvements shall be credited toward the Triennial Allocated Minimum Cap Ex Amount B Floor applicable to the Triennial Period during which such Capital Expenditures were incurred and the other fifty percent (50%) of such Capital Expenditures constituting Material Capital Improvements shall not be credited toward the Triennial Allocated Minimum Cap Ex Amount B Floor. Notwithstanding the foregoing, (i) in no event shall any "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "HNO License Extension Improvements" (as defined in the Regional Lease) be credited towards the Triennial Allocated Minimum Cap Ex Amount B Floor, and (ii) one hundred percent (100%) of all "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) in an aggregate amount not to exceed Eighty-Five Million and No/100 Dollars ($85,000,000.00) shall be credited in full toward the Triennial Allocated Minimum Cap Ex Amount B Floor. "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) were: (a) approximately Nineteen Million One Hundred Thousand and No/100 Dollars ($19,100,000.00) in the Fiscal Year that commenced on January 1, 2018; and (b) approximately Fifty-Eight Million Seven Hundred Thousand and No/100 Dollars ($58,700,000.00) in the Fiscal Year that commenced on January 1, 2019. As of the Second Amendment Date, it is anticipated that "Capital Expenditures" (as defined in the Regional Lease) made in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) will be Seven Million Two Hundred Thousand and No/100 Dollars ($7,200,000.00) in the Fiscal Year that commenced on January 1, 2020.

"Triennial Minimum Cap Ex Amount A": An amount equal to Five Hundred Ninety-Eight Million Four Hundred Thousand and No/100 Dollars ($598,400,000.00), provided, however, that for purposes of calculating the Triennial Minimum Cap Ex Amount A, Capital Expenditures during the applicable Triennial Period shall not include Capital Expenditures in respect of the London Clubs in excess of Twelve Million and No/100 Dollars ($12,000,000.00). The Triennial Minimum Cap Ex Amount A shall be decreased from time to time (t) in the event Regional Tenant elects to cease "Continuous Operations" (as defined in the Regional Lease) of a Regional Facility that is not a "Continuous Operation Facility" (as defined in the Regional Lease) for at least twelve (12) consecutive months, (u) upon the execution of a "Severance Lease" (as defined in the Regional Lease) in accordance with Section 18.2 of the Regional Lease or the execution of a "Severance Lease" (as defined in the Las Vegas Lease) with respect to the Leased Property (CPLV) in accordance with Section 18.2 of the Las Vegas Lease, (v) upon the occurrence of an L1/L2 Transfer or an "L1/L2 Transfer" (as defined in the Regional Lease), (w) upon any transfer or other conveyance of the Leased Property to an Acquirer that is not an Affiliate of Landlord in accordance with Section 18.1 hereof, (x) in the event of any termination or partial termination of this Lease, the Regional Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) in connection with any Condemnation, Casualty Event or "Casualty Event" (as defined in the applicable Other Lease), or in the event of the expiration of any applicable Maximum Fixed Rent Term or "Maximum Fixed Rent Term" (as defined in the Regional Lease), in any case

in accordance with the express terms of this Lease or the Other Leases (as applicable), and in any case that results in the removal of Material Leased Property from, or the termination of, this Lease, the Regional Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) (as applicable), (y) in connection with any disposition of all of the Other Leased Property under any Other Lease in accordance with Article XVIII of such Other Lease and the assignment of such Other Lease to a third party Acquirer (as defined in such Other Lease), and (z) with respect to the London Clubs, upon the disposition of any Material London Property; with such decrease, in each case of clause (t), (u), (v), (w), (x), (y) or (z) above, being equal to the applicable Minimum Cap Ex Reduction Amount. Notwithstanding the foregoing: (1) the sum of all decreases in the Triennial Minimum Cap Ex Amount A under clause (z) in respect of any dispositions of London Clubs property shall not exceed Twelve Million and No/100 Dollars ($12,000,000.00) and (2) in the event of a disposition (in one or a series of transactions) of all or substantially all of the London Clubs, the Triennial Minimum Cap Ex Amount A shall be decreased by an amount equal to Twelve Million and No/100 Dollars ($12,000,000.00). Notwithstanding anything herein to the contrary but subject to the next sentence, fifty percent (50%) of all Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall be credited toward the Triennial Minimum Cap Ex Amount A applicable to the Triennial Period during which such Capital Expenditures or Other Capital Expenditures were incurred and the other fifty percent (50%) of such Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall not be credited toward the Triennial Minimum Cap Ex Amount A. Notwithstanding the foregoing, (i) in no event shall any “Capital Expenditures” (as defined in the Regional Lease) expended in connection with the “HNO License Extension Improvements” (as defined in the Regional Lease) be credited towards the Triennial Minimum Cap Ex Amount A and (ii) one hundred percent (100%) of all “Capital Expenditures” (as defined in the Regional Lease) expended in connection with the “Southern Indiana Redevelopment Project” (as defined in the Regional Lease) in an aggregate amount not to exceed Eighty-Five Million and No/100 Dollars ($85,000,000.00) shall be credited in full toward the Triennial Minimum Cap Ex Amount A. “Capital Expenditures” (as defined in the Regional Lease) expended in connection with the “Southern Indiana Redevelopment Project” (as defined in the Regional Lease) were: (a) approximately Nineteen Million One Hundred Thousand and No/100 Dollars ($19,100,000.00) in the Fiscal Year that commenced on January 1, 2018; and (b) approximately Fifty-Eight Million Seven Hundred Thousand and No/100 Dollars ($58,700,000.00) in the Fiscal Year that commenced on January 1, 2019. As of the Second Amendment Date, it is anticipated that “Capital Expenditures” (as defined in the Regional Lease) made in connection with the “Southern Indiana Redevelopment Project” (as defined in the Regional Lease) will be Seven Million Two Hundred Thousand and No/100 Dollars ($7,200,000.00) in the Fiscal Year that commenced on January 1, 2020.

“Triennial Minimum Cap Ex Amount B”: An amount equal to Four Hundred Twenty-Seven Million Seven Hundred Thousand and No/100 Dollars ($427,700,000.00); provided, however, that for purposes of calculating the Triennial Minimum Cap Ex Amount B, Capital Expenditures during the applicable Triennial Period shall not include any of the following (without duplication): (a) Capital Expenditures by any subsidiaries of Tenant that are non-U.S. subsidiaries or are “unrestricted subsidiaries” as defined under Tenant’s debt documentation, (b) any Capital Expenditures of Tenant related to gaming equipment, (c) any Capital Expenditures of Tenant related to corporate shared services, nor (d) any Capital Expenditures with respect to properties that are not included in the Leased Property or Other Leased Property. The Triennial

Minimum Cap Ex Amount B shall be decreased from time to time (t) in the event Regional Tenant elects to cease "Continuous Operations" (as defined in the Regional Lease) of a Regional Facility that is not a "Continuous Operation Facility" (as defined in the Regional Lease) for at least twelve (12) consecutive months, (u) upon the execution of a "Severance Lease" (as defined in the Regional Lease) in accordance with Section 18.2 of the Regional Lease or the execution of a "Severance Lease" (as defined in the Las Vegas Lease) with respect to the Leased Property (CPLV) in accordance with Section 18.2 of the Las Vegas Lease, (v) upon the occurrence of an L1/L2 Transfer or an "L1/L2 Transfer" (as defined in the Regional Lease), (w) upon any transfer or other conveyance of the Leased Property to an Acquirer that is not an Affiliate of Landlord in accordance with Section 18.1 hereof, (x) in the event of any termination or partial termination of this Lease, the Regional Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) in connection with any Condemnation, Casualty Event or "Casualty Event" (as defined in the applicable Other Lease), or in the event of the expiration of any applicable Maximum Fixed Rent Term or "Maximum Fixed Rent Term" (as defined in an Other Lease), in any case in accordance with the express terms of this Lease or the Other Leases (as applicable), and in any case that results in the removal of Material Leased Property from, or the termination of, this Lease, the Regional Lease or the Las Vegas Lease (with respect to the Leased Property (CPLV)) (as applicable), and (y) in connection with any disposition of all of the Other Leased Property under any Other Lease in accordance with Article XVIII of such Other Lease and the assignment of such Other Lease to a third party Acquirer (as defined in such Other Lease); with such decrease, in each case of clause (t), (u), (v), (w), (x) or (y) above, being equal to the applicable Minimum Cap Ex Reduction Amount. Notwithstanding anything herein to the contrary but subject to the next sentence, fifty percent (50%) of all Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall be credited toward the Triennial Minimum Cap Ex Amount B applicable to the Triennial Period during which such Capital Expenditures or Other Capital Expenditures were incurred and the other fifty percent (50%) of such Capital Expenditures and Other Capital Expenditures constituting Material Capital Improvements or Other Material Capital Improvements shall not be credited toward the Triennial Minimum Cap Ex Amount B. Without limitation of anything set forth in the foregoing, it is acknowledged and agreed that any Capital Expenditures with respect to any one or more of the London Clubs shall not be included in the calculation of the Triennial Minimum Cap Ex Amount B. Notwithstanding the foregoing, (i) in no event shall any "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "HNO License Extension Improvements" (as defined in the Regional Lease) be credited towards the Triennial Minimum Cap Ex Amount B and (ii) one hundred percent (100%) of all "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) in an aggregate amount not to exceed Eighty-Five Million and No/100 Dollars ($85,000,000.00) shall be credited in full toward the Triennial Minimum Cap Ex Amount B. "Capital Expenditures" (as defined in the Regional Lease) expended in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) were: (a) approximately Nineteen Million One Hundred Thousand and No/100 Dollars ($19,100,000.00) in the Fiscal Year that commenced on January 1, 2018; and (b) approximately Fifty-Eight Million Seven Hundred Thousand and No/100 Dollars ($58,700,000.00) in the Fiscal Year that commenced on January 1, 2019. As of the Second Amendment Date, it is anticipated that "Capital Expenditures" (as defined in the Regional Lease) made in connection with the "Southern Indiana Redevelopment Project" (as defined in the Regional Lease) will be Seven Million Two Hundred Thousand and No/100 Dollars ($7,200,000.00) in the Fiscal Year that commenced on January 1, 2020.

"Triennial Minimum Cap Ex Requirement A": As defined in Section 10.5(a)(iii).

"Triennial Minimum Cap Ex Requirement B": A defined in Section 10.5(a)(iv).

"Triennial Period": Each period of three (3) full Fiscal Years during the Term.

"Triennial Test Period": With respect to any Person, for any date of determination, the period of the twelve (12) most recently ended consecutive Fiscal Quarters of such Person for which Financial Statements are available.

"Unavoidable Delay": Delays due to strikes, lockouts, inability to procure materials, power failure, acts of God, governmental restrictions, enemy action, civil commotion, fire, unavoidable casualty or other causes beyond the reasonable control of the Party responsible for performing an obligation hereunder; provided, that, lack of funds, in and of itself, shall not be deemed a cause beyond the reasonable control of a Party.

"Unsuitable for Its Primary Intended Use": A state or condition of the Leased Property such that by reason of a Partial Taking the Leased Property cannot, following restoration thereof (to the extent commercially practical), be operated on a commercially practicable basis for the Primary Intended Use for which it was primarily being used immediately preceding the taking, taking into account, among other relevant economic factors, the amount of square footage and the estimated revenue affected by such Partial Taking.

"Variable Rent": The Variable Rent component of Rent, as defined in more detail in clauses (b) and (c) of the definition of Rent.

"Variable Rent Base Amount": As defined in clause (b)(ii)(A) of the definition of Rent.

"Variable Rent Determination Period": Each of (i) the three (3) consecutive Fiscal Periods that ended immediately prior to the end of the second (2nd) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2019), and (ii) the three (3) consecutive Fiscal Periods in each case that end immediately prior to the end of the seventh (7th) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2024), the tenth (10th) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2027), the fifteenth (15th) Lease Year (i.e., the three (3) consecutive Fiscal Periods ending September 30, 2032), the last Lease Year of the Initial Term (i.e., the three (3) consecutive Fiscal Periods ending June 30, 2035) and the last Lease Year of each Renewal Term (other than the final Renewal Term) (i.e., the three (3) consecutive Fiscal Periods ending June 30, 2040, June 30, 2045 and June 30, 2050 respectively).

"Variable Rent Payment Period": Collectively or individually, each of the First Variable Rent Period, the Second Variable Rent Period, the Third Variable Rent Period and each of the Renewal Term Variable Rent Periods.

"Variable Rent Statement": As defined in Section 3.2(a).

"WH Net Revenue": As defined in Section 23.1(b)(xx).

"WH US Holdco": William Hill U.S. Holdco, Inc., a Delaware corporation.

"Work": Any and all work in the nature of construction, restoration, alteration, modification, addition, improvement or demolition in connection with the performance of any Alterations and/or any Capital Improvements.

"Year 8 Decrease": As defined in clause (b)(ii)(A) of the definition of Rent.

"Year 8 Increase": As defined in clause (b)(ii)(A) of the definition of Rent.

"Year 8-10 Variable Rent": As defined in clause (b)(ii)(A) of the definition of Rent.

"Year 11 Decrease": As defined in clause (b)(ii)(B) of the definition of Rent.

"Year 11 Increase": As defined in clause (b)(ii)(B) of the definition of Rent.

"Year 11-15 Variable Rent": As defined in clause (b)(ii)(B) of the definition of Rent.

"Year 16 Decrease": As defined in clause (b)(ii)(C) of the definition of Rent.

"Year 16 Increase": As defined in clause (b)(ii)(C) of the definition of Rent.

"Year 16-IED Variable Rent": As defined in clause (b)(ii)(C) of the definition of Rent.

ARTICLE III

RENT

3.1 Payment of Rent.

(a) Generally. During the Term, Tenant will pay to Landlord the Rent and Additional Charges in lawful money of the United States of America and legal tender for the payment of public and private debts, in the manner provided in Section 3.4.

(b) Payment of Rent until Commencement of Variable Rent. On the Commencement Date, a prorated portion of the first monthly installment of Rent shall be paid by Tenant for the period from the Commencement Date until the last day of the calendar month in which the Commencement Date occurs, based on the number of days during such period. Thereafter, for the first seven (7) Lease Years, Rent shall be payable by Tenant in consecutive monthly installments equal to one-twelfth (1/12th) of the Rent amount for the applicable Lease Year on the first (1st) day of each calendar month (or the immediately preceding Business Day if the first (1st) day of the month is not a Business Day), in advance for such calendar month, during that Lease Year. Notwithstanding anything to the contrary in the foregoing sentence, (i) on the

First Amendment Date, the amount of each remaining monthly installment of Rent in the Lease Year in which the First Amendment Date occurs (i.e., each installment of Rent payable in such Lease Year after the First Amendment Date) shall be recalculated to give effect to the changes to Rent effectuated by the amendments to this Lease on the First Amendment Date and (ii) on the First Amendment Date, if the First Amendment Date occurs after the first (1st) day of the second (2nd) Lease Year, a "catch-up" Rent payment in the amount of the product of (1) Five Hundred Ninety-Four Thousand Three Hundred Seventy-Five and No/100 Dollars ($594,375.00) *multiplied by* (2) a fraction, (I) the numerator of which is the number of calendar days that have commenced from and after the beginning of the second (2nd) Lease Year and (II) the denominator of which is three hundred sixty-five (365), shall be paid by Tenant, which "catch-up" payment represents incremental Rent that would have been due had the changes to the definition of Rent effectuated by the amendments to this Lease on the First Amendment Date been effective on the first (1st) day of the second (2nd) Lease Year.

(c) Payment of Rent following Commencement of Variable Rent. From the commencement of the eighth (8th) Lease Year and continuing until the Expiration Date, both Base Rent and Variable Rent during any Lease Year shall be payable in consecutive monthly installments equal to one-twelfth (1/12th) of the Base Rent and Variable Rent amounts for the applicable Lease Year on the first (1st) day of each calendar month (or the immediately preceding Business Day if the first (1st) day of the month is not a Business Day), in advance for such calendar month, during that Lease Year; provided, however, that for each month where Variable Rent is payable but the amount thereof depends upon calculation of Net Revenue not yet known (*e.g.*, the first few months of the eighth (8th) Lease Year, the eleventh (11th) Lease Year, the sixteenth (16th) Lease Year and (if applicable) the first (1st) Lease Year of each Renewal Term), the amount of the Variable Rent payable monthly in advance shall remain the same as in the immediately preceding month, and provided, further, that Tenant shall make a payment to Landlord (or be entitled to set off against its Rent payment due, as applicable) on the first (1st) day of the calendar month (or the immediately preceding Business Day if the first (1st) day of the month is not a Business Day) following the completion of such calculation in the amount necessary to "true-up" any underpayments or overpayments of Variable Rent for such interim period. Tenant shall complete such calculation of Net Revenue as provided in Section 3.2 of this Lease.

(d) Proration for Partial Lease Year. Unless otherwise agreed by the Parties in writing, Rent and applicable Additional Charges shall be prorated on a per diem basis as to any Lease Year containing less than twelve (12) calendar months, and with respect to any installment thereof due for any partial months at the beginning and end of the Term.

(e) Rent Allocation. From and after the Second Amendment Date, Rent shall be recognized for federal income tax purposes according to Section 467 of the Code without a specific allocation of fixed rent within the meaning of Treasury Regulation § 1.467-1(c)(2)(ii)(A). As prior versions of the Lease (including the Lease, as in effect immediately prior to giving effect to the Second Amendment) incorporated a specific rent allocation, for avoidance of doubt, Landlord and Tenant hereby agree to terminate the prior rent allocation effective as of the Second Amendment Date.

3.2 Variable Rent Determination.

(a) Variable Rent Statement. Tenant shall, no later than ninety (90) days after the end of each Variable Rent Determination Period during the Term, furnish to Landlord a statement (the "Variable Rent Statement"), which Variable Rent Statement shall (i) set forth the sum of the Net Revenue realized with respect to the Facility and the Regional Facilities (so long as a Regional Facility is being leased to Regional Tenant by Regional Landlord pursuant to the Regional Lease) during each of (x) such just-ended Variable Rent Determination Period and (y) except with respect to the first (1st) Variable Rent Statement, the Variable Rent Determination Period immediately preceding such just-ended Variable Rent Determination Period, (ii) except with respect to the first (1st) Variable Rent Statement, set forth Tenant's calculation of the per annum Variable Rent payable hereunder during the next Variable Rent Payment Period, (iii) be accompanied by reasonably appropriate supporting data and information, and (iv) be certified by a senior financial officer of Tenant and expressly state that such officer has examined the reports of Net Revenue therein and the supporting data and information accompanying the same, that such examination included such tests of Tenant's books and records as reasonably necessary to make such determination, and that such statement accurately presents in all material respects the Net Revenue for the applicable periods covered thereby, so that Tenant shall commence paying the applicable Variable Rent payable during each Variable Rent Payment Period hereunder (in accordance with the calculation set forth in each such Variable Rent Statement) no later than the first (1st) day of the fourth (4th) calendar month during such Variable Rent Payment Period (or the immediately preceding Business Day if the first (1st) day of such month is not a Business Day).

(b) Maintenance of Records Relating to Variable Rent Statement. Tenant shall maintain, at its corporate offices, for a period of not less than six (6) years following the end of each Lease Year, adequate records which shall evidence the Net Revenue realized by the Facility and the Regional Facilities (so long as a Regional Facility is being leased to Regional Tenant by Regional Landlord pursuant to the Regional Lease) during each Lease Year, together with all such records that would normally be examined by an independent auditor pursuant to GAAP in performing an audit of Tenant's Variable Rent Statements. The provisions and covenants of this Section 3.2(b) shall survive the expiration of the Term or sooner termination of this Lease.

(c) Audits. At any time within two (2) years of receipt of any Variable Rent Statement, Landlord shall have the right to cause to be conducted an independent audit of the matters covered thereby, conducted by a nationally-recognized independent public accounting firm mutually reasonably agreed to by the Parties. Such audit shall be limited to items necessary to ascertain an accurate determination of the calculation of the Variable Rent payable hereunder, and shall be conducted during normal business hours at the principal executive office of Tenant. If it shall be determined as a result of such audit (i) that there has been a deficiency in the payment of Variable Rent, such deficiency shall become due and payable by Tenant to Landlord, within thirty (30) days after such determination, or (ii) that there has been an excess payment of Variable Rent, such excess shall become due and payable by Landlord to Tenant, within thirty (30) days after such determination. In addition, if any Variable Rent Statement shall be found to have understated the per annum Variable Rent payable during any Variable Rent Payment Period by more than two and one-half percent (2.5%), and Landlord is entitled to any additional Variable Rent as a result of such understatement, then (x) Tenant shall pay to Landlord all reasonable, out-of-pocket costs and expenses which may be incurred by Landlord in determining and collecting the understatement or underpayment, including the cost of the audit (if applicable) and (y) interest at the Overdue Rate on the amount of the deficiency from the date when said payment should have been made until

paid. If it shall be determined as a result of such audit that the applicable Variable Rent Statement did not understate the per annum Variable Rent payable during any Variable Rent Payment Period by more than two and one-half percent (2.5%), then Landlord shall pay to Tenant all reasonable, out-of-pocket costs and expenses incurred by Tenant in making such determination, including the cost of the audit. In addition, if any Variable Rent Statement shall be found to have willfully and intentionally understated the per annum Variable Rent by more than five percent (5%), such understatement shall, at Landlord's option, constitute a Tenant Event of Default under this Lease. Any audit conducted pursuant to this Section 3.2(c) shall be performed subject to and in accordance with the provisions of Section 23.1(c) hereof. The receipt by Landlord of any Variable Rent Statement or any Variable Rent paid in accordance therewith for any period shall not constitute an admission of the correctness thereof.

3.3 Late Payment of Rent or Additional Charges. Tenant hereby acknowledges that the late payment by Tenant to Landlord of any Rent or Additional Charges will cause Landlord to incur costs not contemplated hereunder, the exact amount of which is presently anticipated to be extremely difficult to ascertain. Accordingly, if any installment of Rent or Additional Charges payable directly to Landlord shall not be paid within four (4) days after its due date, Tenant shall pay to Landlord on demand a late charge equal to the lesser of (a) five percent (5%) of the amount of such installment or Additional Charges and (b) the maximum amount permitted by law. The Parties agree that this late charge represents a fair and reasonable estimate of the costs that Landlord will incur by reason of the late payment by Tenant. The Parties further agree that any such late charge constitutes Rent, and not interest, and such assessment does not constitute a lender or borrower/creditor relationship between Landlord and Tenant. If any installment of Rent (or Additional Charges payable directly to Landlord) shall not be paid within nine (9) days after its due date, the amount unpaid, including any late charges previously accrued and unpaid, shall bear interest at the Overdue Rate (from such ninth (9th) day after the due date of such installment until the date of payment thereof) (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not a claim for such interest is allowed or allowable in such proceeding), and Tenant shall pay such interest to Landlord on demand. The payment of such late charge or such interest shall not constitute a waiver of, nor excuse or cure, any default under this Lease, nor prevent Landlord from exercising any other rights and remedies available to Landlord. No failure by Landlord to insist upon strict performance by Tenant of Tenant's obligation to pay late charges and interest on sums overdue shall constitute a waiver by Landlord of its right to enforce the provisions, terms and conditions of this Section 3.3. No payment by Tenant nor receipt by Landlord of a lesser amount than may be required to be paid hereunder shall be deemed to be other than on account of any such payment, nor shall any endorsement or statement on any check or any letter accompanying any check tendered as payment be deemed an accord and satisfaction and Landlord, in its sole discretion, may accept such check or payment without prejudice to Landlord's right to recover the balance of such payment due or pursue any other right or remedy in this Lease provided.

3.4 Method of Payment of Rent. Rent and Additional Charges to be paid to Landlord shall be paid by electronic funds transfer debit transactions through wire transfer, ACH or direct deposit of immediately available federal funds and shall be initiated by Tenant for settlement on or before the applicable Payment Date in each case (or, in respect of Additional Charges, as applicable, such other date as may be applicable hereunder); provided, however, if the Payment Date is not a Business Day, then settlement shall be made on the preceding Business Day.

Landlord shall provide Tenant with appropriate wire transfer, ACH and direct deposit information in a Notice from Landlord to Tenant. If Landlord directs Tenant to pay any Rent or any Additional Charges to any party other than Landlord, Tenant shall send to Landlord, simultaneously with such payment, a copy of the transmittal letter or invoice and a check whereby such payment is made or such other evidence of payment as Landlord may reasonably require.

3.5 Net Lease. Landlord and Tenant acknowledge and agree that (i) this Lease is and is intended to be what is commonly referred to as a "net, net, net" or "triple net" lease, and (ii) the Rent (including, for the avoidance of doubt, following commencement of the obligation to pay Variable Rent hereunder, the Base Rent and Variable Rent components of the Rent) and Additional Charges shall be paid absolutely net to Landlord, without abatement, deferment, reduction, defense, counterclaim, claim, demand, notice, deduction or offset of any kind whatsoever, so that this Lease shall yield to Landlord the full amount or benefit of the installments of Rent (including, for the avoidance of doubt, following commencement of the obligation to pay Variable Rent hereunder, the Base Rent and Variable Rent components of the Rent) and Additional Charges throughout the Term, all as more fully set forth in Article V and except and solely to the extent expressly provided in Article XIV (in connection with a Casualty Event), in Article XV (in connection with a Condemnation), in Section 3.1 (in connection with the "true-up", if any, applicable to the onset of a Variable Rent Payment Period) and in Section 41.16. If Landlord commences any proceedings for non-payment of Rent, Tenant will not interpose any defense, offset, claim, counterclaim or cross complaint or similar pleading of any nature or description in such proceedings unless Tenant would lose or waive such claim by the failure to assert it. This shall not, however, be construed as a waiver of Tenant's right to assert such claims in a separate action brought by Tenant. The covenants to pay Rent and Additional Charges hereunder are independent covenants, and Tenant shall have no right to hold back, deduct, defer, reduce, offset or fail to pay any such amounts for default by Landlord or for any other reason whatsoever, except solely as and to the extent provided in Section 3.1 and this Section 3.5.

ARTICLE IV

ADDITIONAL CHARGES

4.1 Impositions.

(a) Subject to Article XII relating to permitted contests, Tenant shall pay, or cause to be paid, all Impositions before they become delinquent (other than any payments with respect to (x) Ground Leases required to be made by Tenant pursuant to Section 7.3(a) or (y) Property Documents required to be made by Tenant pursuant to Section 7.2(f), which Tenant shall pay or cause to be paid when such payments are due and payable, as required under the applicable Ground Lease or Property Document) during the Term to the applicable taxing authority or other party imposing the same before any fine, penalty, premium or interest may be added for non-payment (provided, (i) such covenant shall not be construed to require early or advance payments that would reduce or discount the amount otherwise owed and (ii) Tenant shall not be required to pay any Impositions that under the terms of any applicable Ground Lease or Property Document are required to be paid by the Ground Lessor or counterparty thereunder). Tenant shall make such payments directly to the taxing authorities where feasible, and on a monthly basis furnish to Landlord a summary of such payments, together, upon the request of Landlord, with copies of

official receipts or other reasonably satisfactory proof evidencing such payments. If Tenant is not permitted to, or it is otherwise not feasible for Tenant to, make such payments directly to the taxing authorities or other applicable party, then Tenant shall make such payments to Landlord at least ten (10) Business Days prior to such payments becoming delinquent (except in the case of any such payments with respect to (x) Ground Leases required to be made by Tenant pursuant to Section 7.3(a) or (y) Property Documents required to be made by Tenant pursuant to Section 7.2(f), which Tenant shall pay or cause to be paid to Landlord at least ten (10) Business Days prior to such payments becoming due and payable under the applicable Ground Lease or Property Document), and Landlord shall make such payments to the taxing authorities or other applicable party prior to delinquency (or, in the case of any such payments with respect to (x) Ground Leases required to be made by Tenant pursuant to Section 7.3(a) or (y) Property Documents required to be made by Tenant pursuant to Section 7.2(f), the date that such payments are due and payable under the applicable Ground Lease or Property Document). Landlord shall deliver to Tenant any bills received by Landlord for Impositions, promptly following Landlord's receipt thereof. Tenant's obligation to pay Impositions shall be absolutely fixed upon the date such Impositions become a lien upon the Leased Property or any part thereof to the extent payable during the Term, subject to Article XII. Notwithstanding anything in the first sentence of this Section 4.1 to the contrary, if any Imposition may, at the option of the taxpayer, lawfully be paid in installments, whether or not interest shall accrue on the unpaid balance of such Imposition, Tenant may pay the same, and any accrued interest on the unpaid balance of such Imposition, in installments before the same respectively become delinquent and before any fine, penalty, premium or further interest may be added thereto.

(b) Landlord, Landlord REIT or their Affiliate shall prepare and file all tax returns and reports as may be required by Legal Requirements with respect to Landlord's net income, gross receipts, franchise taxes and taxes on its capital stock and any other returns required to be filed by or in the name of Landlord (the "Landlord Tax Returns") (irrespective of whether the same comprise Impositions payable by Tenant hereunder or otherwise payable by Landlord, Landlord REIT or any of their Affiliates), and Tenant or Tenant's applicable direct or indirect parent shall prepare and file all other tax returns and reports as may be required by Legal Requirements with respect to or relating to the Leased Property (including all Capital Improvements) and Tenant's Property. If any property covered by this Lease is classified as personal property for tax purposes, Tenant shall file all required personal property tax returns in such jurisdictions where it is required to file pursuant to applicable Legal Requirements and provide copies to Landlord upon request.

(c) Any refund due from any taxing authority in respect of any Imposition paid by or on behalf of Tenant shall be paid over to or retained by Tenant, and any refund due from any taxing authority in respect of any Imposition paid by or on behalf of Landlord, if any, shall be paid over to or retained by Landlord.

(d) Landlord and Tenant shall, upon request of the other, provide such data as is maintained by the Party to whom the request is made with respect to the Leased Property as may be necessary to prepare any required tax returns and reports. Landlord, to the extent it possesses the same, and Tenant, to the extent it possesses the same, shall provide the other Party, upon request, with cost and depreciation records necessary for filing returns for any property classified as personal property. Where Landlord is legally required to file personal property tax returns, Landlord shall provide Tenant with copies of assessment notices indicating a value in excess of the reported value in sufficient time for Tenant to file a protest.

(e) Billings for reimbursement by Tenant to Landlord of personal property or real property taxes and any taxes due under the Landlord Tax Returns, if and to the extent Tenant is responsible for such taxes under the terms of this Section 4.1 (subject to Article XII), shall be accompanied by copies of any applicable Landlord Tax Returns (together with copies of all underlying supporting documentation for any such Landlord Tax Returns), a bill therefor and payments thereof, which shall identify in reasonable detail the personal property or real property or other tax obligations of Landlord with respect to which such payments are made.

(f) Impositions imposed or assessed in respect of the tax-fiscal period during which the Expiration Date occurs shall be adjusted and prorated between Landlord and Tenant; provided, that, Tenant's obligation to pay its prorated share of Impositions imposed or assessed before the Expiration Date in respect of a tax-fiscal period during the Term shall survive the Expiration Date (and its right to contest the same pursuant to Article XII shall survive the Stated Expiration Date). Landlord will not enter into agreements that will result in, or consent to the imposition of, additional Impositions without Tenant's consent, which shall not be unreasonably withheld, conditioned or delayed; provided, (i) in each case, Tenant is given reasonable opportunity to participate in the process leading to such agreement and (ii) this sentence shall not restrict entry into agreements with Persons other than governmental or similar authorities or bodies on the basis that such agreements may have the effect of increasing franchise, capital stock or similar taxes that are required to be paid by Tenant hereunder. Impositions imposed or assessed in respect of any tax-fiscal period occurring (in whole or in part) prior to the Commencement Date, if any, shall be Tenant's obligation to pay or cause to be paid.

4.2 Utilities and Other Matters. Tenant shall pay or cause to be paid all charges for electricity, power, gas, oil, water and other utilities used in the Leased Property. Tenant shall also pay or reimburse Landlord for all costs and expenses of any kind whatsoever which at any time with respect to the Term hereof may be imposed against Landlord by reason of any Property Documents, or with respect to easements, licenses or other rights over, across or with respect to any adjacent or other property which benefits the Leased Property or any Capital Improvement, including any and all costs and expenses associated with any utility, drainage and parking easements relating to the Leased Property (but excluding, for the avoidance of doubt, any costs and expenses under any Fee Mortgage Documents).

4.3 Compliance Certificate. Landlord shall deliver to Tenant, promptly following Landlord's receipt thereof, any bills received by Landlord for items required to be paid by Tenant hereunder, including, without limitation, Impositions, utilities and insurance. Promptly upon request of Landlord (but, so long as no Tenant Event of Default is continuing, no more frequently than one (1) time per Fiscal Quarter), Tenant shall furnish to Landlord a certification stating that all or a specified portion of Impositions, utilities, insurance premiums or, to the extent specified by Landlord, any other amounts payable by Tenant hereunder that have, in each case, come due prior to the date of such certification have been paid (or that such payments are being contested in good faith by Tenant in accordance herewith) and specifying the portion of the Leased Property to which such payments relate.

4.4 Impound Account. At Landlord's option following the occurrence and during the continuation of a monetary Tenant Event of Default (to be exercised by thirty (30) days' written notice to Tenant), Tenant shall be required to deposit, at the time of any payment of Rent, an amount equal to one-twelfth (1/12th) of the sum of (i) Tenant's estimated annual real and personal property taxes required pursuant to Section 4.1 hereof (as reasonably determined by Landlord), and (ii) Tenant's estimated annual insurance premium costs pursuant to Article XIII hereof (as reasonably determined by Landlord). Such amounts shall be applied to the payment of the obligations in respect of which said amounts were deposited, on or before the respective dates on which the same or any of them would become due. The reasonable cost of administering such impound account shall be paid by Tenant. Nothing in this Section 4.4 shall be deemed to affect any other right or remedy of Landlord hereunder.

ARTICLE V

NO TERMINATION, ABATEMENT, ETC.

Except as otherwise specifically provided in this Lease, Tenant shall remain bound by this Lease in accordance with its terms. The obligations of Landlord and Tenant hereunder shall be separate and independent covenants and agreements and the Rent and all other sums payable by Tenant hereunder shall continue to be payable in all events unless the obligations to pay the same shall be terminated pursuant to the express provisions of this Lease or by termination of this Lease as to all or any portion of the Leased Property other than by reason of a Tenant Event of Default. Without limitation of the preceding sentence, the respective obligations of Landlord and Tenant shall not be affected by reason of, except as expressly set forth in Articles XIV and XV, (i) any damage to or destruction of the Leased Property, including any Capital Improvement or any portion thereof from whatever cause, or any Condemnation of the Leased Property, including any Capital Improvement or any portion thereof or, discontinuance of any service or utility servicing the same; (ii) the lawful or unlawful prohibition of, or restriction upon, Tenant's use of the Leased Property, including any Capital Improvement or any portion thereof or the interference with such use by any Person or by reason of eviction by paramount title; (iii) any claim that Tenant has or might have against Landlord by reason of any default or breach of any warranty by Landlord hereunder or under any other agreement between Landlord and Tenant or to which Landlord and Tenant are parties; (iv) any bankruptcy, insolvency, reorganization, consolidation, readjustment, liquidation, dissolution, winding up or other proceedings affecting Landlord or any assignee or transferee of Landlord; or (v) for any other cause, whether similar or dissimilar to any of the foregoing. Tenant hereby specifically waives all rights arising from any occurrence whatsoever which may now or hereafter be conferred upon it by law (a) to modify, surrender or terminate this Lease or quit or surrender the Leased Property or any portion thereof, or (b) which may entitle Tenant to any abatement, deduction, reduction, suspension or deferment of or defense, counterclaim, claim or set-off against the Rent or other sums payable by Tenant hereunder, except in each case as may be otherwise specifically provided in this Lease. Notwithstanding the foregoing, nothing in this Article V shall preclude Tenant from bringing a separate action against Landlord for any matter described in the foregoing clauses (ii), (iii) or (v) and Tenant is not waiving other rights and remedies not expressly waived herein. Tenant's agreement that, except as may be otherwise specifically provided in this Lease, any eviction by paramount title as described in clause (ii) above shall not affect Tenant's obligations under this Lease, shall not in any way discharge or diminish any obligation of any insurer under any policy

of title or other insurance, and, to the extent the recovery thereof is not necessary to compensate Landlord for any damages incurred by any such eviction, Tenant shall be entitled to a credit for any sums recovered by Landlord under any such policy of title or other insurance in respect of any such eviction up to the maximum amount paid by Tenant to Landlord under this Article V and Article XIV hereof in respect of any such eviction or the duration thereof, and Landlord, upon request by Tenant, shall assign Landlord's rights under such policies to Tenant provided such assignment does not adversely affect Landlord's rights under any such policy and provided further, that Tenant shall indemnify, defend, protect and save Landlord harmless from and against any liability, cost or expense of any kind that may be imposed upon Landlord in connection with any such assignment except to the extent such liability, cost or expense arises from the gross negligence or willful misconduct of Landlord.

ARTICLE VI

OWNERSHIP OF REAL AND PERSONAL PROPERTY

6.1 Ownership of the Leased Property.

(a) Landlord and Tenant acknowledge and agree that they have executed and delivered this Lease with the understanding that (i) the Leased Property is the property of Landlord, (ii) Tenant has only the right to the possession and use of the Leased Property upon the terms and conditions of this Lease, (iii) this Lease is a "true lease," is not a financing lease, mortgage, equitable mortgage, deed of trust, trust agreement, security agreement or other financing or trust arrangement, and the economic realities of this Lease are those of a true lease, (iv) the business relationship created by this Lease and any related documents is and at all times shall remain that of landlord and tenant, (v) this Lease has been entered into by each Party in reliance upon the mutual covenants, conditions and agreements contained herein, and (vi) none of the agreements contained herein is intended, nor shall the same be deemed or construed, to create a partnership between Landlord and Tenant, to make them joint venturers, to make Tenant an agent, legal representative, partner, subsidiary or employee of Landlord, or to make Landlord in any way responsible for the debts, obligations or losses of Tenant.

(b) Each of the Parties covenants and agrees, subject to Section 6.1(d), not to (i) file any income tax return or other associated documents, (ii) file any other document with or submit any document to any governmental body or authority, or (iii) enter into any written contractual arrangement with any Person, in each case that takes a position other than that this Lease is a "true lease" with Landlord as owner of the Leased Property (except as expressly set forth below) and Tenant as the tenant of the Leased Property. For U.S. federal, state and local income tax purposes, Landlord and Tenant agree that (x) Landlord shall be treated as the owner of the Leased Property eligible to claim depreciation deductions under Sections 167 or 168 of the Code with respect to the Leased Property excluding the Leased Property described in clauses (y) and (z) below, (y) Tenant shall be treated as owner of, and eligible to claim depreciation deductions under Sections 167 or 168 of the Code with respect to, all Tenant Capital Improvements (including, for the avoidance of doubt and for purposes of this sentence, Tenant Material Capital Improvements) and Material Capital Improvements funded by Landlord pursuant to a Landlord MCI Financing that is treated as a loan for such income tax purposes, and (z) Tenant shall be treated as owner of, and eligible to claim depreciation deductions under Sections 167 and 168 of the Code with respect to,

any Leased Improvements (related to any capital improvement projects ongoing as of the Commencement Date for which fifty percent (50%) or less of the costs of such projects have been paid or accrued as of the Commencement Date (the completion of such capital improvement projects being an obligation of Tenant at no cost or expense to Landlord). For the avoidance of doubt, Landlord shall be treated as having received from the Debtors on the Commencement Date, as a capital contribution together with the transfer of the Leased Property to Landlord pursuant to the Bankruptcy Plan, an obligation of Tenant (at no cost or expense to Landlord) to complete any Leased Improvements related to any capital improvement projects ongoing as of the Commencement Date for which more than fifty percent (50%) of the costs of such projects have been paid or accrued as of the Commencement Date.

(c) If, notwithstanding (i) the form and substance of this Lease, (ii) the intent of the Parties, and (iii) the language contained herein providing that this Lease shall at all times be construed, interpreted and applied to create an indivisible lease of all of the Leased Property, any court of competent jurisdiction finds that this Lease is a financing arrangement, then this Lease shall be considered a secured financing agreement and Landlord's title to the Leased Property shall constitute a perfected first priority lien in Landlord's favor on the Leased Property to secure the payment and performance of all the obligations of Tenant hereunder (and to that end, Tenant hereby grants, assigns and transfers to Landlord a security interest in all right, title and interest in or to any and all of the Leased Property, as security for the prompt and complete payment and performance when due of Tenant's obligations hereunder). In such event, Tenant (and each Permitted Leasehold Mortgagee) authorizes Landlord, at the expense of Tenant, to make any filings or take other actions as Landlord reasonably determines are necessary or advisable in order to effect fully this Lease or to more fully perfect or renew the rights of Landlord, and to subordinate to Landlord the lien of any Permitted Leasehold Mortgagee, with respect to the Leased Property (it being understood that nothing in this Section 6.1(c) shall affect the rights of a Permitted Leasehold Mortgagee under Article XVII hereof). At any time and from time to time upon the request of Landlord, and at the expense of Tenant, Tenant shall promptly execute, acknowledge and deliver such further documents and do such other acts as Landlord may reasonably request in order to effect fully this Section 6.1(c) or to more fully perfect or renew the rights of Landlord with respect to the Leased Property as described in this Section 6.1(c). If Tenant should reasonably conclude that, as a result of a change in law or GAAP accounting standards, or a change in agency interpretation thereof, GAAP or the SEC require treatment different from that set forth in Section 6.1(b) for applicable non-tax purposes, then (x) Tenant shall promptly give prior Notice to Landlord, accompanied by a written statement that references the applicable pronouncement that controls such treatment and contains a brief description and/or analysis that sets forth in reasonable detail the basis upon which Tenant reached such conclusion, and (y) notwithstanding Section 6.1(b) and this Section 6.1(c), Tenant may comply with such requirements.

(d) Notwithstanding the foregoing, the Parties acknowledge that, as of the Commencement Date, for GAAP purposes this Lease is not expected to be treated as a "true lease" and that the Parties will prepare Financial Statements consistent with GAAP (and for purposes of any SEC or other similar governmental filing purposes), as applicable.

(e) Landlord and Tenant acknowledge and agree that the Rent is the fair market rent for the use of the Leased Property and was agreed to by Landlord and Tenant on that basis, and the execution and delivery of, and the performance by Tenant of its obligations under, this Lease does not constitute a transfer of all or any part of the Leased Property, but rather the creation of the Leasehold Estate subject to the terms and conditions of this Lease.

(f) Tenant waives any claim or defense based upon the characterization of this Lease as anything other than a true lease of the Leased Property. Tenant stipulates and agrees (1) not to challenge the validity, enforceability or characterization of this Lease of the Leased Property as a true lease, and (2) not to assert or take or omit to take any action inconsistent with the agreements and understandings set forth in Section 1.2, Section 3.5 or this Section 6.1. The expressions of intent, the waivers, the representations and warranties, the covenants, the agreements and the stipulations set forth in this Section 6.1 are a material inducement to Landlord entering into this Lease.

6.2 Ownership of Tenant's Property. Tenant shall, during the entire Term, (a) own (or lease) and maintain (or cause its Subsidiaries, if any, to own (or lease) and maintain) on the Leased Property adequate and sufficient Tenant's Property and (b) maintain (or cause its Subsidiaries, if any, to maintain) all of such Tenant's Property in good order, condition and repair, in all cases as shall be necessary and appropriate in order to operate the Leased Property for the Primary Intended Use in material compliance with all applicable licensure and certification requirements and in material compliance with all applicable Legal Requirements, Insurance Requirements and Gaming Regulations. If any of Tenant's Property requires replacement in order to comply with the foregoing, Tenant shall replace (or cause a Subsidiary to replace) it with similar property of the same or better quality at Tenant's (or such Subsidiary's) sole cost and expense. Subject to the foregoing and the other express terms and conditions of this Lease, Tenant and its Subsidiaries, if any, may sell, transfer, convey or otherwise dispose of Tenant's Property in their discretion in the ordinary course of their business and Landlord shall thereafter have no rights to such sold, transferred, conveyed or otherwise disposed of Tenant's Property. In the case of any such Tenant's Property that is leased (rather than owned) by Tenant (or its Subsidiaries, if any), Tenant shall use commercially reasonable efforts to ensure that any agreements entered into after the Commencement Date pursuant to which Tenant (or its Subsidiaries, if any) leases such Tenant's Property are assignable to third parties in connection with any transfer by Tenant (or its Subsidiaries, if any) to a replacement lessee or operator at the end of the Term. To the extent not transferred to a Successor Tenant pursuant to Article XXXVI hereof (and subject to the rights of any Permitted Leasehold Mortgagee under Article XVII), Tenant shall remove all of Tenant's Property from the Leased Property at the end of the Term. Any Tenant's Property left on the Leased Property at the end of the Term whose ownership was not transferred to a Permitted Leasehold Mortgagee or its designee or assignee that entered into or succeeded to a New Lease pursuant to the terms hereof or to a Successor Tenant pursuant to Article XXXVI hereof shall be deemed abandoned by Tenant and shall become the property of Landlord. Notwithstanding anything to the contrary contained herein, but without limitation of Tenant's express rights to effect replacements, make dispositions or grant liens with respect to Tenant's Property under this Section 6.2, Tenant shall own, hold and/or lease, as applicable, all of the material Tenant's Property relating to the Leased Property.

ARTICLE VII

PRESENT CONDITION & PERMITTED USE

7.1 **Condition of the Leased Property**. Tenant acknowledges receipt and delivery of possession of the Leased Property and confirms that Tenant has examined and otherwise has knowledge of the condition of the Leased Property prior to and as of the execution and delivery of this Lease and has found the same to be satisfactory for its purposes hereunder, it being understood and acknowledged by Tenant that, immediately prior to Landlord's acquisition of the Leased Property and contemporaneous entry into this Lease, Tenant (or its Affiliates) was the owner of all of Landlord's interest in and to the Leased Property and, accordingly, Tenant is charged with, and deemed to have, full and complete knowledge of all aspects of the condition and state of the Leased Property as of the Commencement Date. Without limitation of the foregoing and regardless of any examination or inspection made by Tenant, and whether or not any patent or latent defect or condition was revealed or discovered thereby, Tenant is leasing the Leased Property "as is" in its present condition. Without limitation of the foregoing, Tenant waives any claim or action against Landlord in respect of the condition of the Leased Property including any defects or adverse conditions not discovered or otherwise known by Tenant as of the Commencement Date. LANDLORD MAKES NO WARRANTY OR REPRESENTATION OF ANY KIND, EXPRESS OR IMPLIED, IN RESPECT OF THE LEASED PROPERTY OR ANY PART THEREOF, INCLUDING AS TO ITS FITNESS FOR USE, DESIGN OR CONDITION FOR ANY PARTICULAR USE OR PURPOSE OR OTHERWISE, OR AS TO THE NATURE OR QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, OR THE STATUS OF TITLE TO THE LEASED PROPERTY OR THE PHYSICAL CONDITION OR STATE OF REPAIR THEREOF, OR THE ZONING OR OTHER LAWS, ORDINANCES, BUILDING CODES, REGULATIONS, RULES AND ORDERS APPLICABLE THERETO OR TO ANY CAPITAL IMPROVEMENTS WHICH MAY BE NOW OR HEREAFTER CONTEMPLATED, THE IMPOSITIONS LEVIED IN RESPECT OF THE LEASED PROPERTY OR ANY PART THEREOF, OR THE USE THAT MAY BE MADE OF THE LEASED PROPERTY OR ANY PART THEREOF, THE INCOME TO BE DERIVED FROM THE FACILITY OR THE EXPENSE OF OPERATING THE SAME, OR THE EXISTENCE OF ANY HAZARDOUS SUBSTANCE, IT BEING AGREED THAT ALL SUCH RISKS, LATENT OR PATENT, ARE TO BE BORNE SOLELY BY TENANT INCLUDING ALL RESPONSIBILITY AND LIABILITY FOR ANY ENVIRONMENTAL REMEDIATION AND COMPLIANCE WITH ALL ENVIRONMENTAL LAWS. This Section 7.1 shall not be construed to limit Landlord's express indemnities made hereunder.

7.2 **Use of the Leased Property**.

(a) Tenant shall not use (or cause or permit to be used) the Facility, including the Leased Property, or any portion thereof, including any Capital Improvement, for any use other than the Primary Intended Use without the prior written consent of Landlord, which consent Landlord may withhold in its sole discretion. Landlord acknowledges that operation of the Leased Property for its Primary Intended Use generally may require a Gaming License under applicable Gaming Regulations and that without such a license, if applicable, neither Landlord nor Landlord REIT may operate, control or participate in the conduct of the gaming operations at the Facility. Tenant acknowledges that operation of the Facility for its Primary Intended Use generally may

require a Gaming License under applicable Gaming Regulations and that without such a license, if applicable, Tenant may not operate, control or participate in the conduct of the gaming operations at the Facility.

(b) Tenant shall not commit or suffer to be committed any waste with respect to the Facility, including on or to the Leased Property (and, without limitation, to the Capital Improvements) or cause or permit any nuisance thereon or, except as required by law, knowingly take or suffer any action or condition that will diminish in any material respect, the ability of the Leased Property to be used as a Gaming Facility (or otherwise for the Primary Intended Use) after the Expiration Date.

(c) Tenant shall not, without the prior written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed, (i) initiate or support any limiting change in the permitted uses of the Leased Property (or to the extent applicable, limiting zoning reclassification of the Leased Property); (ii) seek any variance under existing land use restrictions, laws, rules or regulations (or, to the extent applicable, zoning ordinances) applicable to the Leased Property or the use of the Leased Property in any manner that adversely affects (other than to a de minimis extent) the value or utility of the Leased Property for the Primary Intended Use; (iii) execute or file any subdivision plat or condominium declaration affecting the Leased Property or any portion thereof, or institute, or permit the institution of, proceedings to alter any tax lot comprising the Leased Property or any portion thereof; or (iv) knowingly permit or suffer the Leased Property or any portion thereof to be used by the public or any Person in such manner as might make possible a claim of adverse usage or possession or of any implied dedication or easement (provided that the proscription in this clause (iv) is not intended to and shall not restrict Tenant in any way from complying with any obligation it may have under applicable Legal Requirements, including, without limitation, Gaming Regulations, to afford to the public access to the Leased Property or any portion thereof). Without limiting the foregoing, (1) Tenant will not impose or permit the imposition of any restrictive covenants, easements or other encumbrances upon the Leased Property (including, subject to the last paragraph of Section 16.1, any restrictive covenant, easement or other encumbrance which Tenant may otherwise impose or permit to be imposed pursuant to the provisions of any Permitted Exception Document) without Landlord's consent, which shall not be unreasonably withheld, conditioned or delayed, provided, that, Landlord is given reasonable opportunity to participate in the process leading to such restrictive covenant, easement or other encumbrance, and (2) other than any liens or other encumbrances granted to a Fee Mortgagee, Landlord will not enter into, amend or otherwise modify agreements that encumber the Leased Property (including the Property Documents) without Tenant's consent, which shall not be unreasonably withheld, conditioned or delayed, provided, that, Tenant is given reasonable opportunity to participate in the process leading to such agreement, amendment or other modification. Landlord agrees it will not withhold consent to utility easements and other similar encumbrances made in the ordinary course of Tenant's business conducted on the Leased Property in accordance with the Primary Intended Use, provided the same does not adversely affect in any material respect the use or utility of the Leased Property for the Primary Intended Use. Nothing in the foregoing is intended to vitiate or supersede Tenant's right to enter into Permitted Leasehold Mortgages or Landlord's right to enter into Fee Mortgages in each case as and to the extent provided herein.

(d) Intentionally Omitted.

(e) Subject to Article XII regarding permitted contests, Tenant, at its sole cost and expense, shall promptly (i) comply in all material respects with all Legal Requirements and Insurance Requirements affecting the Facility and the business conducted thereat, including those regarding the use, operation, maintenance, repair and restoration of the Leased Property or any portion thereof (including all Capital Improvements) and Tenant's Property whether or not compliance therewith may require structural changes in any of the Leased Improvements or interfere with the use and enjoyment of the Leased Property or any portion thereof, and (ii) procure, maintain and comply in all material respects with all Gaming Regulations and Gaming Licenses, and other authorizations required for the use of the Leased Property (including all Capital Improvements) and Tenant's Property for the applicable Primary Intended Use and any other use of the Leased Property (and Capital Improvements then being made) and Tenant's Property, and for the proper erection, installation, operation and maintenance of the Leased Property and Tenant's Property. In an emergency involving an imminent threat to human health and safety or damage to property, or in the event of a breach by Tenant of its obligations under this Section 7.2 which is not cured within any applicable cure period set forth herein, Landlord or its representatives (and any Fee Mortgagee) may, but shall not be obligated to, enter upon the Leased Property (and, without limitation, all Capital Improvements) (upon reasonable prior written notice to Tenant, except in the case of emergency, and Tenant shall be permitted to have Landlord or its representatives accompanied by a representative of Tenant) and take such reasonable actions and incur such reasonable costs and expenses to effect such compliance as it deems advisable to protect its interest in the Leased Property, and Tenant shall reimburse Landlord for all such reasonable out-of-pocket costs and expenses actually incurred by Landlord in connection with such actions.

(f) Without limitation of any of the other provisions of this Lease, Tenant shall comply with all Property Documents (i) that are listed on the title policies described on Exhibit I attached hereto, or (ii) made after the Commencement Date in accordance with the terms of this Lease or as may otherwise be entered into or agreed to in writing by Tenant.

(g) Tenant shall operate the Facility under one or more Brands, provided, that, (i) Tenant shall have the right, subject to receipt of any required approval from any governmental authority, body or agency, to change the Brand under which the Facility is operated to any other Brand, with the costs of such rebranding borne by Tenant, (ii) Tenant shall give Landlord prior notice of any change to the top-level Brand of the Facility, and (iii) the Facility shall in all events continue to be operated under all other System-wide IP. If any Brand is replaced by another Brand pursuant to the preceding sentence, Landlord and Tenant shall cooperate with one another to make such changes to this Lease as are necessary to give effect to such new Brand.

7.3 Ground Leases.

(a) This Lease, to the extent affecting and solely with respect to the Ground Leased Property, is and shall be subject and subordinate to all of the terms and conditions of the Ground Leases and to all liens, rights and encumbrances to which the Ground Leases are subject or subordinate. Tenant hereby acknowledges that Tenant has reviewed and agreed to all of the terms and conditions of the Ground Leases in effect as of the Commencement Date as listed on Schedule 2 attached hereto. Tenant hereby agrees that (x) Tenant shall comply with all provisions, terms and conditions of the Ground Leases in effect as of the Commencement Date as listed on Schedule 2 and, subject to Section 7.3(g) and Section 7.3(h), any amendments or modifications thereto and

any new Ground Leases, in each case except to the extent such provisions, terms and conditions (1) apply solely to Landlord, (2) are not susceptible of being performed (or if breached, are not capable of being cured) by Tenant, and (3) in the case of the Ground Leases in effect as of the Commencement Date, are expressly set forth in the copies of such Ground Leases that were furnished to Landlord by Tenant on or prior to the Commencement Date (provisions, terms and conditions satisfying clauses (1) through (3), "Landlord Specific Ground Lease Requirements"), and (y) Tenant shall not do, or (except with respect to Landlord Specific Ground Lease Requirements) fail to do, anything that would cause any violation of the Ground Leases. Without limiting the foregoing, (i) Tenant acknowledges that it shall be obligated to (and shall) pay, as part of Tenant's obligations under this Lease, all monetary obligations imposed upon Landlord as the lessee under any and all of the Ground Leases as and when due thereunder, including, without limitation, any rent and additional rent payable thereunder and shall, upon request, provide satisfactory proof evidencing such payments to Landlord, (ii) to the extent Landlord is required to obtain the written consent of the lessor under any applicable Ground Lease (in each case, the "Ground Lessor") to alterations of or the subleasing of all or any portion of the Ground Leased Property pursuant to any Ground Lease, Tenant shall likewise obtain the applicable Ground Lessor's written consent to alterations of or the sub-subleasing of all or any portion of the Ground Leased Property (in each case, to the extent the same is permitted hereunder), and (iii) (without limitation of the Insurance Requirements hereunder) Tenant shall carry and maintain general liability, automobile liability, property and casualty, worker's compensation, employer's liability insurance and such other insurance, if any, in amounts and with policy provisions, coverages and certificates as required of Landlord as tenant under any applicable Ground Lease. The foregoing is not intended to vitiate or supersede Landlord's rights as lessee under any Ground Lease, and, without limitation of the preceding portion of this sentence or of any other rights or remedies of Landlord hereunder, in the event Tenant fails to comply with its obligations with respect to Ground Leases as described herein (without giving effect to any notice or cure periods thereunder), Landlord shall have the right (but without any obligation to Tenant or any liability for failure to exercise such right), following written notice to Tenant and the passage of a reasonable period of time (except to the extent the failure is of a nature such that it is not practicable for Landlord to provide such prior written notice, in which event Landlord shall provide written notice as soon as practicable) to cure such failure, in which event Tenant shall reimburse Landlord for Landlord's reasonable costs and expenses incurred in connection with curing such failure. The parties acknowledge that the Ground Leases on the one hand, and this Lease on the other hand, constitute separate contractual arrangements among separate parties and nothing in this Lease shall vitiate or otherwise affect the obligations of the parties to the Ground Leases, and nothing in the Ground Leases shall vitiate or otherwise affect the obligations of the parties hereto pursuant to this Lease (except as specifically set forth in this Section 7.3).

(b) Subject to Section 7.3(c) below, in the event of cancellation or termination of any Ground Lease for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise) prior to the expiration date of this Lease, including extensions and renewals granted hereunder (other than the cancellation or termination of a Ground Lease entered into in connection with a sale-leaseback transaction by Landlord (other than if such cancellation or termination resulted from Tenant's default under this Lease), which cancellation or termination results in the Leased Property leased under such Ground Lease no longer being subject to this Lease), then, this Lease and Tenant's obligation to pay the Rent and Additional Charges hereunder and all other obligations of Tenant hereunder (other than such obligations of Tenant hereunder that

concern solely the applicable Ground Leased Property demised under the affected Ground Lease) shall continue unabated; provided that if Landlord (or any Fee Mortgagee) enters into a replacement lease with respect to the applicable Ground Leased Property on substantially similar terms to those of such cancelled or terminated Ground Lease, then such replacement lease shall automatically become a Ground Lease hereunder and such Ground Leased Property shall remain part of the Leased Property hereunder. Nothing contained in this Lease shall create, or be construed as creating, any privity of contract or privity of estate between Ground Lessor and Tenant.

(c) With respect to any Ground Leased Property, the Ground Lease for which has an expiration date (taking into account any renewal options exercised thereunder or hereafter exercised) prior to the expiration of the Term (taking into account any exercised renewal options hereunder), this Lease shall expire solely with respect to such Ground Leased Property concurrently with such Ground Lease expiration date (taking into account the terms of the following sentences of this Section 7.3(c)). There shall be no reduction in Rent nor Required Capital Expenditures by reason of such expiration with respect to, and the corresponding removal from this Lease of, any such Ground Leased Property. Landlord (as ground lessee) shall exercise all renewal options contained in each Ground Lease so as to extend the term thereof (provided, that, Tenant shall furnish to Landlord written notice of the outside date by which any such renewal option must be exercised in order to validly extend the term of any such Ground Lease; such notice shall be delivered no earlier than one hundred twenty (120) days prior to the earliest date any such option may be validly exercised and no later than forty-five (45) days prior to the outside date by which such option must be validly exercised, which notice shall be followed by a second notice from Tenant to Landlord of such outside date, such notice to be furnished to Landlord no later than fifteen (15) days prior to the outside date), and Landlord shall provide Tenant with a copy of Landlord's exercise of such renewal option. With respect to any Ground Lease that otherwise would expire during the Term, Tenant, on Landlord's behalf, shall have the right to negotiate for a renewal or replacement of such Ground Lease with the third party ground lessor, on terms satisfactory to Tenant (subject, (i) to Landlord's reasonable consent with respect to the provisions, terms and conditions thereof which would reasonably be expected to materially and adversely affect Landlord, and (ii) in the case of any such renewal or replacement that would extend the term of such Ground Lease beyond the Term, to Landlord's sole right to approve any such provisions, terms and conditions that would be applicable beyond the Term).

(d) Nothing contained in this Lease amends, or shall be construed to amend, any provision of the Ground Leases.

(e) Tenant shall indemnify, defend and hold harmless the Landlord Indemnified Parties, the Ground Lessor, any master lessor to Ground Lessor and any other party entitled to be indemnified by Landlord pursuant to the terms of any Ground Lease from and against any and all claims arising from or in connection with the Facility and/or this Lease with respect to which such party is entitled to indemnification by Landlord pursuant to the terms of any Ground Lease, and from and against all costs, attorneys' fees, expenses and liabilities incurred in the defense of any such claim or any action or proceeding brought thereon to the extent provided in the applicable Ground Lease; and in case any such action or proceeding be brought against any of the Landlord Indemnified Parties, any Ground Lessor or any master lessor to Ground Lessor or any such party by reason of any such claim, Tenant, upon notice from Landlord or any of its Affiliates or such

other Landlord Indemnified Party, such Ground Lessor or such master lessor to Ground Lessor or any such party, shall defend the same at Tenant's expense by counsel reasonably satisfactory to the party or parties indemnified pursuant to this paragraph or the Ground Lease. Notwithstanding the foregoing, in no event shall Tenant be required to indemnify, defend or hold harmless the Landlord Indemnified Parties, the Ground Lessor, any master lessor to Ground Lessor or any other party from or against any claims to the extent resulting from (i) the gross negligence or willful misconduct of Landlord, or (ii) the actions of Landlord except if such actions are the result of Tenant's failure, in violation of this Lease, to act.

(f) To the extent required under the applicable Ground Lease, Tenant hereby waives any and all rights of recovery (including subrogation rights of its insurers) from the applicable Ground Lessor, its agents, principals, employees and representatives for any loss or damage, including consequential loss or damage, covered by any insurance policy maintained by Tenant, whether or not such policy is required under the terms of the Ground Lease.

(g) Landlord shall not enter into any new ground leases with respect to the Leased Property or any portion thereof (except as provided by Section 7.3(h)), or amend, modify or terminate any existing Ground Leases (except as provided by Section 7.3(b) or Section 7.3(c)), in each case without Tenant's prior written consent, which shall not be unreasonably withheld, conditioned or delayed, provided, that, Landlord may amend or modify Ground Leases in a manner that will not adversely affect Tenant (*e.g.*, an amendment relating to a period following the end of the Term), and Landlord may acquire the fee interest in the property leased pursuant to any Ground Lease, so long as Tenant's rights and obligations hereunder are not adversely affected thereby.

(h) Landlord may enter into new Ground Leases with respect to the Leased Property or any portion thereof (including pursuant to a sale-leaseback transaction) or amend or modify any such Ground Leases, provided that, notwithstanding anything herein to the contrary (other than replacement Ground Lease(s) made pursuant to Section 7.3(b) or Ground Lease(s) made pursuant to the final sentence of Section 7.3(c)), Tenant shall not be obligated to comply with any additional or more onerous obligations under such new ground lease or amendment or modification thereof with which Tenant is not otherwise obligated to comply under this Lease (and, without limiting the generality of the foregoing, Tenant shall not be required to incur any additional monetary obligations (whether for payment of rents under such new Ground Lease or otherwise) in connection with such new Ground Lease) (except to a de minimis extent), unless Tenant approves such additional obligations in its sole and absolute discretion.

7.4 Third Party Reports. Upon Landlord's reasonable request from time to time, Tenant shall provide Landlord with copies of any third party reports obtained by Tenant with respect to the Leased Property, including, without limitation, copies of surveys, environmental reports and property condition reports.

7.5 Operating Standard. Tenant shall, throughout the Term, cause the Facility to be operated, managed, used, maintained and repaired in all material respects in accordance with the Applicable Standards, as applicable to the Facility, in each case except to the extent the failure to do so does not result in, and would not reasonably be expected to have, a material adverse effect on Landlord (taken as a whole with Regional Landlord) or the Facility (taken as a whole with the Regional Facilities).

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other that as of the Commencement Date, as of the First Amendment Date and as of the Second Amendment Date: (i) this Lease (as in effect on such date) and all other documents executed, or to be executed, by it in connection herewith (as each such document is in effect on such date) have been duly authorized and shall be binding upon it; (ii) it is duly organized, validly existing and in good standing under the laws of the state of its formation and is duly authorized and qualified to perform this Lease within the State of Illinois; and (iii) neither this Lease nor any other document executed or to be executed in connection herewith violates the terms of any other agreement of such Party.

ARTICLE IX

MAINTENANCE AND REPAIR

9.1 **Tenant Obligations**. Subject to the provisions of Sections 10.1, 10.2 and 10.3 relating to Landlord's approval of certain Alterations, Capital Improvements and Material Capital Improvements, Tenant, at its expense and without the prior consent of Landlord, shall maintain the Leased Property, and every portion thereof, including all of the Leased Improvements and the structural elements and the plumbing, heating, ventilating, air conditioning, electrical, lighting, sprinkler and other utility systems thereof, all fixtures and all appurtenances to the Leased Property including any and all private roadways, sidewalks and curbs appurtenant to the Leased Property, and Tenant's Property, in each case in good order and repair whether or not the need for such repairs occurs as a result of Tenant's use, any prior use, the elements or the age of the Leased Property, and, with reasonable promptness, make all reasonably necessary and appropriate repairs thereto of every kind and nature, including those necessary to ensure continuing compliance with all Legal Requirements (including, without limitation, all Gaming Regulations and Environmental Laws) (to the extent required hereunder), Insurance Requirements, the Ground Leases and the Property Documents whether now or hereafter in effect (other than any Ground Leases or Property Documents (or modifications to Ground Leases or Property Documents) entered into after the Commencement Date that impose obligations on Tenant (other than de minimis obligations) to the extent (x) in the case of Property Documents, entered into by Landlord without Tenant's consent pursuant to Section 7.2(c) or (y) in the case of Ground Leases, Tenant is not required to comply therewith pursuant to Section 7.3(b), Section 7.3(g) or Section 7.3(h)) and, with respect to any Fee Mortgages, the applicable provisions of such Fee Mortgage Documents as and to the extent Tenant is required to comply therewith pursuant to Article XXXI hereof, in each case except to the extent otherwise provided in Article XIV or Article XV of this Lease, whether interior or exterior, structural or non-structural, ordinary or extraordinary, foreseen or unforeseen or arising by reason of a condition existing prior to or first arising after the Commencement Date.

9.2 **No Landlord Obligations**. Landlord shall not under any circumstances be required to (i) build or rebuild any improvements on the Leased Property; (ii) make any repairs, replacements, alterations, restorations or renewals of any nature to the Leased Property, whether ordinary or extraordinary, structural or non-structural, foreseen or unforeseen, or to make any expenditure whatsoever with respect thereto; or (iii) maintain the Leased Property in any way.

Tenant hereby waives, to the extent permitted by law, the right to make repairs at the expense of Landlord pursuant to any law in effect at the time of the execution of this Lease or hereafter enacted. This Section 9.2 shall not be construed to limit Landlord's express indemnities, if any, made hereunder.

9.3 Landlord's Estate. Nothing contained in this Lease and no action or inaction by Landlord shall be construed as (i) constituting the consent or request of Landlord, expressed or implied, to any contractor, subcontractor, laborer, materialman or vendor to or for the performance of any labor or services or the furnishing of any materials or other property for the construction, alteration, addition, repair or demolition of or to the Leased Property, or any part thereof, or any Capital Improvement; or (ii) giving Tenant any right, power or permission 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 Landlord in respect thereof or to make any agreement that may create, or in any way be the basis for, any right, title, interest, lien, claim or other encumbrance upon the estate of Landlord in the Leased Property, or any portion thereof or upon the estate of Landlord in any Capital Improvement.

9.4 End of Term. Subject to Sections 17.1(f) and 36.1, Tenant shall, upon the expiration or earlier termination of the Term, vacate and surrender and relinquish in favor of Landlord all rights to the Leased Property (together with all Capital Improvements, including all Tenant Capital Improvements, except to the extent provided in Section 10.4 in respect of Tenant Material Capital Improvements), in each case, in the condition in which such Leased Property was originally received from Landlord and, in the case of Capital Improvements (other than Tenant Material Capital Improvements to the extent provided in Section 10.4), when such Capital Improvements were originally introduced to the Facility, except as repaired, rebuilt, restored, altered or added to as permitted or required by the provisions of this Lease and except for ordinary wear and tear and subject to any Casualty Event or Condemnation as provided in Articles XIV and XV.

ARTICLE X

ALTERATIONS

10.1 Alterations, Capital Improvements and Material Capital Improvements. Tenant shall not be required to obtain Landlord's consent or approval to make any Alterations or Capital Improvements (including any Material Capital Improvement) to the Leased Property; provided, however, that all such Alterations and Capital Improvements (i) shall be of equal quality to or better quality than the applicable portions of the existing Facility, as applicable, except to the extent Alterations or Capital Improvements of lesser quality would not, in the reasonable opinion of Tenant, result in any diminution of value of the Leased Property (or applicable portion thereof), (ii) shall not have an adverse effect on the structural integrity of any portion of the Leased Property, and (iii) shall not otherwise result in a diminution of value to the Leased Property (except to a de minimis extent). If any Alteration or Capital Improvement would not or does not meet the standards of the preceding sentence, then such Alteration or Capital Improvement shall be subject to Landlord's written approval, which written approval shall not be unreasonably withheld, conditioned or delayed. Further, if any Alteration or Capital Improvement (or the aggregate amount of all related Alterations or Capital Improvements) has a total budgeted cost (as reasonably

evidenced to Landlord) in excess of Seventy-Five Million and No/100 Dollars ($75,000,000.00) (the "Alteration Threshold"), then such Alteration or Capital Improvement (or series of related Alterations or Capital Improvements) shall be subject to the approval of Landlord and, if applicable, subject to Section 31.3, any Fee Mortgagee, in each case which written approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall have the right (in addition to any construction consultant engaged by Tenant, at Tenant's sole cost and expense, to satisfy any applicable Additional Fee Mortgagee Requirement) to also select and engage, at Landlord's cost and expense, construction consultants to conduct inspections of the Leased Property during the construction of any Material Capital Improvements, provided that (x) such inspections shall be conducted in a manner as to not unreasonably interfere with such construction or the operation of the Facility, (y) prior to entering the Leased Property, such consultants shall deliver to Tenant evidence of insurance reasonably satisfactory to Tenant and (z) (irrespective of whether the consultant was engaged by Landlord, Tenant or otherwise) Landlord and Tenant shall be entitled to receive copies of such consultants' work product and shall have direct access to and communication with such consultants.

10.2 Landlord Approval of Certain Alterations and Capital Improvements. If Tenant desires to make any Alteration or Capital Improvement for which Landlord's approval is required pursuant to Section 10.1 above, Tenant shall submit to Landlord in reasonable detail a general description of the proposal, the projected cost of the applicable Work and such plans and specifications, permits, licenses, contracts and other information concerning the proposal as Landlord may reasonably request. Such description shall indicate the use or uses to which such Alteration or Capital Improvement will be put and the impact, if any, on current and forecasted gross revenues and operating income attributable thereto. Landlord may condition any approval of any Alteration or Capital Improvement (including any Material Capital Improvement), to the extent required pursuant to Section 10.1 above, upon any or all of the following terms and conditions, to the extent reasonable under the circumstances:

(a) the Work shall be effected pursuant to detailed plans and specifications approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed;

(b) the Work shall be conducted under the supervision of a licensed architect or engineer selected by Tenant (the "Architect") and, for purposes of this Section 10.2 only, approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed;

(c) Landlord's receipt from the general contractor and, if reasonably requested by Landlord, any major subcontractor(s) of a performance and payment bond for the full value of such Work, which such bond shall name Landlord as an additional obligee and otherwise be in form and substance and issued by a Person reasonably satisfactory to Landlord;

(d) Landlord's receipt of reasonable evidence of Tenant's financial ability to complete the Work without materially and adversely affecting its cash flow position or financial viability; and

(e) such Alteration or Capital Improvement will not result in the Leased Property becoming a "limited use" within the meaning of Revenue Procedure 2001-28 property for purposes of United States federal income taxes.

10.3 Construction Requirements for Alterations and Capital Improvements. For any Alteration or Capital Improvement having a budgeted cost in excess of Fifteen Million and No/100 Dollars ($15,000,000.00) (and as otherwise expressly required under subsection (g) below), Tenant shall satisfy the following:

(a) If and to the extent plans and specifications typically would be (or, in accordance with applicable Legal Requirements, are required to be) obtained in connection with a project of similar scope and nature to such Alteration or Capital Improvement, Tenant shall, prior to commencing any Work in respect of the same, provide Landlord copies of such plans and specifications. Tenant shall also supply Landlord with related documentation, information and materials relating to the Property or such Work in Tenant's possession or control, including, without limitation, surveys, property condition reports and environmental reports, as Landlord may reasonably request from time to time;

(b) No Work shall be commenced until Tenant shall have procured and paid for all municipal and other governmental permits and authorizations required to be obtained prior to such commencement (if any), including those permits and authorizations required pursuant to any Gaming Regulations (if any), and, upon Tenant's request, Landlord shall join in the application for such permits or authorizations whenever such action is necessary; provided, however, that (i) any such joinder shall be at no cost or expense to Landlord; and (ii) any plans required to be filed in connection with any such application which require the approval of Landlord as hereinabove provided shall have been so approved by Landlord;

(c) Such Work shall not, and, if an Architect has been engaged for such Work, the Architect shall certify to Landlord that such Architect is of the opinion that construction will not, impair the structural strength of any component of the Facility or overburden the electrical, water, plumbing, HVAC or other building systems of any such component or otherwise violate applicable building codes or prudent industry practices;

(d) If an Architect has been engaged for such Work and if plans and specifications have been obtained in connection with such Work, the Architect shall certify to Landlord that such Architect is of the opinion that the plans and specifications conform to, and comply with, in all material respects, all applicable building, subdivision and zoning codes, laws, ordinances and regulations imposed by all governmental authorities having jurisdiction over the Leased Property;

(e) During and following completion of such Work, the parking and other amenities which are located on or at the Leased Property shall remain adequate for the operation of the Facility for its Primary Intended Use and not be less than that which is required by law (including any variances with respect thereto) and any applicable Property Documents; provided, however, with Landlord's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed, and at no additional expense to Landlord, (i) to the extent sufficient additional parking is not already a part of an Alteration or Capital Improvement, Tenant may construct additional parking on or at the Leased Property; or (ii) Tenant may acquire off-site parking to serve the Leased Property as long as such parking shall be reasonably proximate to, and dedicated to, or otherwise made available to serve, the Leased Property;

(f) All Work done in connection with such construction shall be done promptly and using materials and resulting in Work that is at least as good product and condition as the remaining areas of the Leased Property and in conformity with all Legal Requirements, including, without limitation, any applicable minority or women owned business requirement; and

(g) If applicable in accordance with customary and prudent industry standards, promptly following the completion of such Work, Tenant shall deliver to Landlord "as built" plans and specifications with respect thereto, certified as accurate by the Architect supervising such Work, and copies of any new or revised certificates of occupancy or other licenses, permits and authorizations required in connection therewith. In addition, with respect to any Alteration or Capital Improvement having a budgeted cost equal to or less than Fifteen Million and No/100 Dollars ($15,000,000.00), Tenant shall endeavor in good faith to (and upon Landlord's request will) deliver to Landlord any "as-built" plans and specifications actually obtained by Tenant in connection with such Alteration or Capital Improvement.

Notwithstanding anything to the contrary contained herein, at any time during the Term that Tenant is not a Controlled Subsidiary of ERI, this Section 10.3 shall be deemed modified by replacing all references therein to "Fifteen Million and No/100 Dollars ($15,000,000.00)" to "Five Million and No/100 Dollars ($5,000,000.00)".

10.4 Landlord's Right of First Offer to Fund Material Capital Improvements.

(a) *Landlord's Right to Submit Landlord's MCI Financing Proposal*. In advance of commencing any Work in connection with any Material Capital Improvement (provided, for purposes of clarification, that preliminary planning, designing, budgeting, evaluating (including environmental and integrity testing and the like) (collectively, "Preliminary Studies"), permitting and demolishing in preparation for such Material Capital Improvement shall not be considered "commencing" for purposes hereof), Tenant shall provide written notice ("Tenant's MCI Intent Notice") of Tenant's intent to do so. Upon Landlord's request, such notice shall be followed by (i) a reasonably detailed description of the proposed Material Capital Improvement, (ii) the then-projected cost of construction of the proposed Material Capital Improvement, (iii) copies of the plans and specifications, permits, licenses, contracts and Preliminary Studies concerning the proposed Material Capital Improvement, to the extent then-available, (iv) reasonable evidence that such proposed Material Capital Improvement will, upon completion, comply with all applicable Legal Requirements, and (v) reasonably detailed information regarding the terms upon which Tenant is considering seeking financing therefor, if any. To the extent in Tenant's possession or control, Tenant shall provide to Landlord any additional information about such proposed Material Capital Improvements which Landlord may reasonably request. Landlord (or, with respect to financing structured as a loan rather than as ownership of the real property by Landlord with a lease back to Tenant, Landlord's Affiliate) may, but shall be under no obligation to, provide all (but not less than all) of the financing necessary to fund the applicable Material Capital Improvement (along with related fees and expenses, such as title fees, costs of permits, legal fees and other similar transaction costs) by complying with the option exercise requirements set forth below. Within thirty (30) days of receipt of Tenant's MCI Intent Notice, Landlord shall notify Tenant in writing as to whether Landlord (or, if applicable, its Affiliate) is willing to provide financing for such proposed Material Capital Improvement and, if so, the terms and conditions upon which Landlord (or, if applicable, its Affiliate) is willing to do so in reasonable detail, in the

form of a proposed term sheet (such terms and conditions, "Landlord's MCI Financing Proposal"). Upon receipt, Tenant shall have ten (10) days to accept, reject or commence negotiating Landlord's MCI Financing Proposal.

(b) *If Tenant Accepts Landlord's MCI Financing Proposal*. If Tenant accepts Landlord's MCI Financing Proposal (either initially or, after negotiation, a modified version thereof) (an "Accepted MCI Financing Proposal") and such financing is actually consummated between Tenant and Landlord (or, if applicable, its Affiliate) as more particularly provided in Section 10.4(f) below (a "Landlord MCI Financing"), then, with respect to the applicable Material Capital Improvements, as and when constructed, such Material Capital Improvement shall be deemed part of the Leased Property for all purposes except as specifically provided in Section 6.1(b) hereof (and, without limitation, such Material Capital Improvements shall be surrendered to (and all rights therein shall be relinquished in favor of) Landlord upon the Expiration Date).

(c) *If Landlord Declines to Make Landlord's MCI Financing Proposal*. If Landlord declines or fails to timely submit Landlord's MCI Financing Proposal, Tenant shall be permitted to either (1) use then-existing available financing or, subject to Article XVII, enter into financing arrangements with any lender, preferred equity holder and/or other third party financing source (a "Third-Party MCI Financing") for such Material Capital Improvement or (2) use Cash to pay for such Material Capital Improvement, provided, that, if Tenant has not used then-existing, or entered into a new, Third-Party MCI Financing (or commenced such Material Capital Improvement utilizing Cash) by the date that is nine (9) months following delivery of Tenant's MCI Intent Notice, then, prior to entering into any such Third-Party MCI Financing and/or commencing such Material Capital Improvement, Tenant shall again be required to send Tenant's MCI Intent Notice seeking financing from Landlord (on the terms contemplated by this Section 10.4).

(d) *If Tenant Declines Landlord's MCI Financing Proposal*. If Landlord timely submits Landlord's MCI Financing Proposal and Tenant rejects or fails to accept or commence negotiating Landlord's MCI Financing Proposal within the applicable ten (10)-day period (or, following commencing negotiating said proposal, Tenant notifies Landlord of Tenant's decision to cease such discussions), then, subject to the remaining terms of this paragraph, Tenant shall be permitted to either (1) use then-existing, or, subject to Article XVII, enter into a new, Third-Party MCI Financing for such Material Capital Improvement (subject to the following proviso) or (2) use Cash to pay for such Material Capital Improvement, provided, that Tenant may not use then-existing, or enter into a new, Third-Party MCI Financing for such Material Capital Improvement, except in each case on terms that are, taken as a whole, economically more advantageous to Tenant than those offered under Landlord's MCI Financing Proposal. In determining if financing is economically more advantageous, consideration may be given to, among other items, (x) pricing, amortization, length of term and duration of commitment period of such financing; (y) the cost, availability and terms of any financing sufficient to fund such Material Capital Improvement and other expenditures which are material in relation to the cost of such Material Capital Improvement (if any) which are intended to be funded in connection with the construction of such Material Capital Improvement and which are related to the use and operation of such Material Capital Improvement and (z) other customary considerations. Tenant shall provide Landlord with reasonable evidence of the terms of any such financing. If Tenant has not used then-existing, or entered into a new, Third-Party MCI Financing (or commenced such Material Capital

Improvement utilizing Cash) by the date that is nine (9) months following receipt of Landlord's MCI Financing Proposal, then, prior to entering into any such Third-Party MCI Financing and/or commencing such Material Capital Improvement after such nine (9) month period, Tenant shall again be required to send Tenant's MCI Intent Notice seeking financing from Landlord (on the terms contemplated by this Section 10.4). For purposes of clarification, Tenant may use Cash to finance any applicable Material Capital Improvement (subject to the express terms and conditions hereof, including, without limitation, Tenant's obligation to provide Tenant's MCI Intent Notice).

(e) *Ownership of Material Capital Improvements Not Financed by Landlord*. If Tenant constructs a Material Capital Improvement utilizing Third-Party MCI Financing or Cash in accordance with Sections 10.4(c) or (d) (such Material Capital Improvement being sometimes referred to in this Lease as a "Tenant Material Capital Improvement"), then, (A) as and when constructed, such Tenant Material Capital Improvement shall be deemed part of the Leased Property for all purposes except as specifically provided in Section 6.1(b) hereof, (B) upon any termination of this Lease prior to the Stated Expiration Date as a result of a Tenant Event of Default (except in the event a Permitted Leasehold Mortgagee has exercised its right to obtain a New Lease and complies in all respects with Section 17.1(f) and any other applicable provisions of this Lease), such Tenant Material Capital Improvements shall be owned by Landlord without any reimbursement by Landlord to Tenant, and (C) upon the Stated Expiration Date, such Tenant Material Capital Improvements shall be transferred to Tenant; provided, however, upon written notice to Tenant at least one hundred eighty (180) days prior to the Stated Expiration Date, Landlord shall have the option to reimburse Tenant for such Tenant Material Capital Improvements in an amount equal to the Fair Market Ownership Value thereof, and, if Landlord elects to reimburse Tenant for such Tenant Material Capital Improvements, any amount due to Tenant for such reimbursement shall be credited against any amounts owed by Tenant to Landlord under this Lease as of the Stated Expiration Date and any remaining portion of such amount shall be paid by Landlord to Tenant on the Stated Expiration Date. If Landlord fails to deliver such written notice electing to reimburse Tenant for such Tenant Material Capital Improvements at least one hundred eighty (180) days prior to the Stated Expiration Date, or otherwise does not consummate such reimbursement at least sixty (60) days prior to the Stated Expiration Date (other than as a result of Tenant's acts or omissions in violation of this Lease), then Landlord shall be deemed to have elected not to reimburse Tenant for such Tenant Material Capital Improvements. If Landlord elects or is deemed to have elected not to reimburse Tenant for such Tenant Material Capital Improvements in accordance with the foregoing sentence, Tenant shall have the option to either (1) prior to the Stated Expiration Date, remove such Tenant Material Capital Improvements and restore the affected Leased Property to the same or better condition existing prior to such Tenant Material Capital Improvement being constructed, at Tenant's sole cost and expense, in which event such removed Tenant Material Capital Improvements shall be owned by Tenant, or (2) leave the applicable Tenant Material Capital Improvements at the Leased Property on the Stated Expiration Date, at no cost to Landlord, in which event such Tenant Material Capital Improvements shall be owned by Landlord. For the avoidance of doubt, Tenant Material Capital Improvements not funded by Landlord pursuant to Section 10.4 and not removed by Tenant in accordance herewith shall be included in the "Leased Property" under any lease entered into with a Successor Tenant pursuant to Article XXXVI, and shall be taken into account in determining Successor Tenant Rent.

(f) *Landlord MCI Financing*. In the event of an Accepted MCI Financing Proposal, Tenant shall provide Landlord with the following prior to any advance of funds under such Landlord MCI Financing:

(i) any information, certificates, licenses, permits or documents reasonably requested by Landlord which are necessary and obtainable to confirm that Tenant will be able to use the applicable Material Capital Improvements upon completion thereof in accordance with the Primary Intended Use, including all required federal, state or local government licenses and approvals;

(ii) an officer's certificate and, if requested, a certificate from Tenant's Architect providing appropriate backup information, setting forth in reasonable detail the projected or actual costs related to such Material Capital Improvements;

(iii) except to the extent covered by the amendment referenced in clause (iv) below, a construction loan and/or funding agreement (and such other related instruments and agreements), in a form reasonably agreed to by Landlord and Tenant, reflecting the terms of the Landlord MCI Financing, setting forth the terms of the Accepted MCI Financing Proposal, and without additional requirements on Tenant (including, without limitation, additional bonding or guaranty requirements) except those which are reasonable and customary and consistent in all respects with this Section 10.4 and the terms of the Accepted MCI Financing Proposal;

(iv) except to the extent covered by the construction loan and/or funding agreement referenced in clause (iii) above, an amendment to this Lease, in a form reasonably agreed to by Landlord and Tenant, which may include, among other things, an increase in the Rent (in amounts as agreed upon by the Parties pursuant to the Accepted MCI Financing Proposal), and other provisions as may be necessary or appropriate;

(v) a deed conveying title to Landlord to any additional Land acquired for the purpose of constructing the applicable Material Capital Improvement, free and clear of any liens or encumbrances except those approved by Landlord, and accompanied by (x) an owner's policy of title insurance insuring the Fair Market Ownership Value of fee simple or leasehold (as applicable) title to such Land and any improvements thereon, free of any exceptions other than liens and encumbrances that do not materially interfere with the intended use of the Leased Property or are otherwise approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, and (y) an ALTA survey thereof;

(vi) if Landlord obtains a lender's policy of title insurance in connection with such Landlord MCI Financing, for each advance, endorsements to any such policy of title insurance reasonably satisfactory in form and substance to Landlord (i) updating the same without any additional exception except those that do not materially affect the value of such land and do not interfere with the intended use of the Leased Property, or as may otherwise be permitted under this Lease, or as may be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, and (ii) increasing

the coverage thereof by an amount equal to the then-advanced cost of the applicable Material Capital Improvement; and

(vii) such other billing statements, invoices, certificates, endorsements, opinions, site assessments, surveys, resolutions, ratifications, lien releases and waivers and other instruments and information which are reasonable and customary and consistent in all respects with this Section 10.4 and the terms of the Accepted MCI Financing Proposal.

In the event that (1) Tenant is unable, for reasons beyond Tenant's reasonable control, to satisfy any of the requirements set forth in this Section 10.4(f) (and Landlord is unable or unwilling to waive the same), (2) Landlord and Tenant are unable (despite good faith efforts continuing for at least sixty (60) days after agreement on the Accepted MCI Financing Proposal) to agree on any of the requirements of, or the form of any document required under, this Section 10.4(f), or (3) Landlord fails or refuses to consummate the Landlord MCI Financing and/or advance funds thereunder, then, notwithstanding anything to the contrary in this Section 10.4, Tenant shall be entitled to use then-existing, or, subject to Article XVII, enter into a new, Third-Party MCI Financing for such Material Capital Improvement or use Cash to pay for such Material Capital Improvement, without any requirement to send a further Tenant's MCI Intent Notice to Landlord, provided, that, such Material Capital Improvement shall be treated hereunder as a Tenant Material Capital Improvement, unless the circumstances described in clause (1) shall have occurred.

10.5 Minimum Capital Expenditures.

(a) *Minimum Capital Expenditures*.

(i) *Annual Minimum Cap Ex Requirement*. During each full Fiscal Year during the Term, commencing upon the first (1st) full Fiscal Year during the Term, measured as of the last day of each such Fiscal Year, on a collective basis for CEOC, Tenant, Other Tenants and their respective subsidiaries (excluding HLV Tenant), Tenant and Other Tenants (excluding HLV Tenant) shall expend Capital Expenditures and Other Capital Expenditures in an aggregate amount equal to no less than the Annual Minimum Cap Ex Amount (the "Annual Minimum Cap Ex Requirement"); provided, however, with respect to the 2020 Fiscal Year, the Annual Minimum Cap Ex Amount shall be equal to (x) the Annual Minimum Cap Ex Amount determined without giving effect to this proviso, minus (y) the product of (I) Twenty Million Nine Hundred Thousand and No/100 Dollars ($20,900,000.00) and (II) a fraction, expressed as a percentage, the numerator of which is the number of days occurring from and including January 1, 2020 until and excluding the Second Amendment Date, and the denominator of which is three hundred sixty-five (365).

(ii) *Annual Minimum Per-Lease B&I Cap Ex Requirement*. During each full Fiscal Year during the Term, commencing upon the first (1st) full Fiscal Year during the Term, measured as of the last day of each such Fiscal Year, Tenant shall expend Capital Expenditures with respect to the Leased Property in an aggregate amount that, when combined with the amount of Regional Capital Expenditures expended with respect to the Regional Leased Property, is equal to at least one percent (1%) of the sum of (a) the Net Revenue from the Facility for the prior Fiscal Year plus (b) the "Net Revenue" (as defined in the Regional Lease) from the Regional Facility for the prior Fiscal Year, on Capital

Expenditures and Regional Capital Expenditures that, in each case, constitute installation or restoration and repair or other improvements of items with respect to (x) the Leased Property under this Lease and (y) the Regional Leased Property under the Regional Lease (the "Annual Minimum Per-Lease B&I Cap Ex Requirement"). In the event of expiration, cancellation or termination of any Ground Lease for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise), except for a cancellation or termination due to Landlord's failure to extend the term thereof where Landlord was required to do so hereunder, prior to the expiration date of this Lease, including extensions and renewals granted thereunder, then, for purposes of calculating the amount of Net Revenue from the Facility for determining the Annual Minimum Per-Lease B&I Cap Ex Requirement, the Net Revenue attributable to the portion of the Leased Property subject to such Ground Lease for the Lease Year immediately prior to such expiration, cancellation or termination of such Ground Lease thereafter shall continue to be included in the calculation of Net Revenue (except to the extent such Ground Lease is replaced by a replacement Ground Lease for all or substantially all of such portion of the Leased Property). For purposes of calculating the amount of "Net Revenue" (as defined in the Regional Lease) from the "Fifth Amendment Additional Property" (as defined in the Regional Lease) for determining the Annual Minimum Per-Lease B&I Cap Ex Requirement with respect to the Fiscal Year in which the Second Amendment Date occurs, the "Net Revenue" (as defined in the Regional Lease) attributable to the "Fifth Amendment Additional Property" (as defined in the Regional Lease) from and after the Second Amendment Date until the end of such Fiscal Year shall be used as such amount of Net Revenue.

(iii) *Triennial Minimum Cap Ex Requirement A*. During each full Triennial Period during the Term, commencing upon the first (1st) full Triennial Period during the Term, measured as of the last day of each such Triennial Period, on a collective basis for CEOC, Tenant, Other Tenants and their respective subsidiaries (excluding HLV Tenant), Tenant and Other Tenants (other than HLV Tenant) shall expend Capital Expenditures and Other Capital Expenditures (other than HLV/CC Capital Expenditures) in an aggregate amount equal to no less than the Triennial Minimum Cap Ex Amount A (the "Triennial Minimum Cap Ex Requirement A"); provided, however, with respect to the Triennial Periods ending December 31, 2020, December 31, 2021 and December 31, 2022, respectively (each, an "Applicable Triennial Cap Ex Period") (it being understood that the duration of the Applicable Triennial Cap Ex Period ending December 31, 2020 shall be adjusted pursuant to Section 10.5(a)(v)), the Triennial Minimum Cap Ex Amount A shall be equal to (x) the Triennial Minimum Cap Ex Amount A for such Applicable Triennial Cap Ex Period determined without giving effect to this proviso, minus (y) the product of (I) One Hundred Three Million Four Hundred Thousand and No/100 Dollars ($103,400,000.00) (which amount set forth in this clause (I), for purposes of determining the Triennial Minimum Cap Ex Amount A for the Applicable Triennial Cap Ex Period ending December 31, 2020, shall be increased by the same percentage as the Triennial Minimum Cap Ex Amount A was increased pursuant to Section 10.5(a)(v)) and (II) a fraction, expressed as a percentage, the numerator of which is the number of days occurring from and including the first day of the Applicable Triennial Cap Ex Period until and excluding the Second Amendment Date, and the denominator of which is the number of

days in the Applicable Triennial Cap Ex Period (such percentage, with respect to any Applicable Triennial Cap Ex Period, the "Applicable Triennial Cap Ex Period Multiplier").

(iv) *Triennial Minimum Cap Ex Requirement B*. During each full Triennial Period during the Term, commencing upon the first (1st) full Triennial Period during the Term, measured as of the last day of each such Triennial Period, Tenant shall expend Capital Expenditures in an aggregate amount that, when combined with the amount of Regional Capital Expenditures expended by Other Tenants under the Regional Lease, is equal to no less than the greater of (a) the amount which, (x) when added to the amount of Other Capital Expenditures (other than Regional Capital Expenditures and, for the avoidance of doubt, HLV/CC Capital Expenditures) expended by Other Tenants (other than Other Tenants under the Regional Lease and, for the avoidance of doubt, HLV Tenant) toward the Triennial Minimum Cap Ex Requirement B (as defined in the Other Leases) during the same time period, equals the Triennial Minimum Cap Ex Amount B, but (y) is in no event more than the Triennial Allocated Minimum Cap Ex Amount B Ceiling, and (b) the Triennial Allocated Minimum Cap Ex Amount B Floor (the "Triennial Minimum Cap Ex Requirement B"); provided, however, with respect to each Applicable Triennial Cap Ex Period, (x) the Triennial Minimum Cap Ex Amount B shall be equal to (I) the Triennial Minimum Cap Ex Amount B for such Applicable Triennial Cap Ex Period determined without giving effect to this proviso, minus (II) the product of (1) Seventy-Seven Million Seven Hundred Thousand and No/100 Dollars ($77,700,000.00) (which amount set forth in this clause (1), for purposes of determining the Triennial Minimum Cap Ex Amount B for the Applicable Triennial Cap Ex Period ending December 31, 2020, shall be increased by the same percentage as the Triennial Minimum Cap Ex Amount B was increased pursuant to Section 10.5(a)(y)) and (2) the Applicable Triennial Cap Ex Period Multiplier with respect to such Applicable Triennial Cap Ex Period and (y) the Triennial Allocated Minimum Cap Ex Amount B Floor shall be equal to (I) the Triennial Allocated Minimum Cap Ex Amount B Floor for such Applicable Triennial Cap Ex Period determined without giving effect to this proviso, minus (II) the product of (1) Seventy-Eight Million Six Hundred Thousand and No/100 Dollars ($78,600,000.00) and (2) the Applicable Triennial Cap Ex Period Multiplier with respect to such Applicable Triennial Cap Ex Period.

(v) *Partial Periods*. Subject to further adjustment as set forth in the provisos in Sections 10.5(a)(iii) and 10.5(a)(iv) with respect to the applicable Minimum Cap Ex Requirements for the Triennial Period ending December 31, 2020, if the initial or final portion of the Term of this Lease is a partial calendar year (i.e., the Commencement Date of this Lease is other than January 1 or the Expiration Date is other than December 31, as applicable; any such partial calendar year, a "Stub Period"), then the Triennial Minimum Cap Ex Amount A and Triennial Minimum Cap Ex Amount B shall be adjusted as follows: (a) the initial (or final, as applicable) Triennial Period under this Lease shall be expanded so that it covers both the Stub Period and the first (1st) (or final, as applicable) full period of three (3) calendar years during the Term, (b) the Triennial Minimum Cap Ex Amount A for such expanded initial (or final, as applicable) Triennial Period shall be equal to (x) Five Hundred Ninety-Eight Million Four Hundred Thousand and No/100 Dollars ($598,400,000.00), plus (y) the product of the Stub Period Multiplier (as defined below) multiplied by One Hundred Ninety-Nine Million Four Hundred Sixty-Six Thousand Six

Hundred Sixty-Six and 67/100 Dollars ($199,466,666.67) (and the Capital Expenditures in respect of the London Clubs during such expanded initial (or final, as applicable) Triennial Period shall not exceed (x) Twelve Million and No/100 Dollars ($12,000,000.00) plus (y) the product of the Stub Period Multiplier multiplied by Four Million and No/100 Dollars ($4,000,000.00)), (c) the Triennial Minimum Cap Ex Amount B for such expanded initial (or final, as applicable) Triennial Cap Ex Calculation Period shall be equal to (x) Four Hundred Twenty-Seven Million Seven Hundred Thousand and No/100 Dollars ($427,700,000.00), plus (y) the product of the Stub Period Multiplier multiplied by One Hundred Forty-Two Million Five Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($142,566,666.67), and (d) the Triennial Allocated Minimum Cap Ex Amount B Floor for such expanded initial (or final, as applicable) Triennial Period shall remain unchanged from the amounts then in effect. Notwithstanding the foregoing, in the event that (1) the Triennial Minimum Cap Ex Amount A is reduced in accordance with the definition thereof, then (A) the Five Hundred Ninety-Eight Million Four Hundred Thousand and No/100 Dollars ($598,400,000.00) in the foregoing clause (b)(x) shall be modified to reflect the Triennial Minimum Cap Ex Amount A then in effect at the time of determination and (B) the One Hundred Ninety-Nine Million Four Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($199,466,666.67) in the foregoing clause (b)(y) shall be modified to reflect the Triennial Minimum Cap Ex Amount A then in effect divided by three (3), and (2) the Triennial Minimum Cap Ex Amount B is reduced in accordance with the definition thereof, then (A) the Four Hundred Twenty-Seven Million Seven Hundred Thousand and No/100 Dollars ($427,700,000.00) in the foregoing clause (c)(x) shall be modified to reflect the Triennial Minimum Cap Ex Amount B then in effect at the time of determination and (B) the One Hundred Forty-Two Million Five Hundred Sixty-Six Thousand Six Hundred Sixty-Six and 67/100 Dollars ($142,566,666.67) in the foregoing clause (c)(y) shall be modified to reflect the Triennial Minimum Cap Ex Amount B then in effect divided by three (3). The term "Stub Period Multiplier" means a fraction, expressed as a percentage, the numerator of which is the number of days occurring in a Stub Period, and the denominator of which is three hundred sixty-five (365). For the avoidance of doubt, if the Expiration Date of this Lease is other than the last day of a Fiscal Year, then Tenant's compliance with each of the Minimum Cap Ex Requirements during the applicable periods preceding such Expiration Date that would otherwise end after such Expiration Date shall be measured as of such Expiration Date and be subject to the prorations set forth above.

(vi) *Acquisitions of Material Property*. If any real property having a value greater than Fifty Million and No/100 Dollars ($50,000,000.00) (other than the Chester Property, the "Leased Property (Octavius)" (as defined in the Las Vegas Lease) or the Leased Property (HLV)) is acquired by Landlord or its Affiliate and included in this Lease or an Other Lease as part of the Leased Property or Other Leased Property (as applicable) after the Second Amendment Date, then the applicable Minimum Cap Ex Requirements shall be adjusted as may be agreed upon by Landlord and Tenant in connection with such acquisition and the inclusion of such property as Leased Property or Other Leased Property hereunder or thereunder.

(vii) *Dispositions of Material Property*. In the event of a partial or total termination of this Lease or partial or total termination of the Regional Lease or the Las

Vegas Lease (with respect to the Leased Property (CPLV) only) or the disposition of any Material Leased Property (except with respect to the Leased Property (HLV)) or Material London Property, in each case for which the Minimum Cap Ex Amounts are to be decreased in accordance herewith, and such termination or disposition occurs on any day other than the first (1st) day of a Fiscal Year, then, for purposes of determining Required Capital Expenditures and adjusting the Minimum Cap Ex Requirements, as applicable, such termination or disposition and the associated reduction in the Minimum Cap Ex Requirements each shall be deemed to have occurred on the first (1st) day of the then-current Fiscal Year, such that Capital Expenditures with respect to the applicable terminated or disposed property shall not be counted toward the calculation of Required Capital Expenditures for such entire Fiscal Year, and the Minimum Cap Ex Requirements shall be adjusted (as applicable) to reflect such termination or disposition as applicable and the associated reduction in the Minimum Cap Ex Requirements for such entire Fiscal Year.

(viii) *Application of Capital Expenditures*. For the avoidance of doubt: (A) Required Capital Expenditures counted toward satisfying one of the Minimum Cap Ex Requirements also shall count (to the extent applicable) toward satisfying the other Minimum Cap Ex Requirements except to the extent otherwise provided herein; (B) expenditures with respect to any property that is not included as Leased Property or Other Leased Property under this Lease or an Other Lease (as applicable) shall not constitute "Capital Expenditures" nor count toward the Minimum Cap Ex Requirements for purposes of the Leased Property Tests; (C) expenditures with respect to any property acquired by CEOC, Tenant, any Other Tenants or their respective subsidiaries after the Commencement Date which is not included as Leased Property or Other Leased Property under this Lease or an Other Lease (as applicable) shall not constitute "Capital Expenditures" nor count toward the Minimum Cap Ex Requirements for purposes of the Leased Property Tests or the All Property Tests; (D) expenditures with respect to any property (other than the London Clubs) which is not included as Leased Property or Other Leased Property under this Lease or an Other Lease (as applicable) shall not constitute "Capital Expenditures" or count towards the Minimum Cap Ex Requirements for purposes of the All Property Tests; and (E) expenditures with respect to any property that is included as Leased Property (as defined in the Las Vegas Lease) under the Las Vegas Lease, other than the Leased Property (CPLV), shall not constitute "Capital Expenditures" nor count toward the Minimum Cap Ex Requirements for purposes of the Leased Property Tests or the All Property Tests.

(ix) *Unavoidable Delays*. In the event an Unavoidable Delay occurs during any full Fiscal Year or full Triennial Period during the Term that delays Tenant's or CEOC's ability to perform Capital Expenditures prior to the expiration of such period, the applicable period for satisfying the Minimum Cap Ex Requirements applicable to such Fiscal Year or Triennial Period (as applicable) during which such Unavoidable Delay occurred shall be extended, on a day-for-day basis, for the same amount of time that such Unavoidable Delay affects Tenant's or CEOC's ability to perform the Capital Expenditures, up to a maximum extension in each instance of one (1) Fiscal Year (for the Annual Minimum Cap Ex Requirement and the Annual Minimum Per-Lease B&I Cap Ex Requirement) or one (1) Triennial Period (for the Triennial Minimum Cap Ex Requirement A and the Triennial Minimum Cap Ex Requirement B). For the avoidance of doubt, Tenant's obligation to satisfy the Minimum Cap Ex Requirements during any period during which an Unavoidable Delay did not occur shall not be extended as a result of the occurrence of an Unavoidable Delay during a prior period.

(x) *Certain Remedies*. The Parties acknowledge that Tenant's agreement to satisfy the Minimum Cap Ex Requirements as required in this Lease is a material inducement to Landlord's agreement to enter into this Lease and, accordingly, if Tenant fails to expend Capital Expenditures (or deposit funds into the Cap Ex Reserve) as and when required by this Lease and then, further, fails to cure such failure within sixty (60) days of receipt of written notice of such failure from Landlord, then the same shall be a Tenant Event of Default hereunder, and without limitation of any of Landlord's other rights and remedies, Landlord shall have the right to seek the remedy of specific performance to require Tenant to expend the Required Capital Expenditures (or deposit funds into the Cap Ex Reserve). Furthermore, for the avoidance of doubt, and without limitation of Guarantor's obligations under the Guaranty (and as more particularly provided therein), Tenant acknowledges and agrees that the obligation of Tenant to expend the Required Capital Expenditures (or deposit funds into the Cap Ex Reserve) as provided in this Lease in each case constitutes a part of the monetary obligations of Tenant that are guaranteed by Guarantor under the Guaranty and, with respect to Required Capital Expenditures required to be spent during the Term, shall survive termination of this Lease.

(b) *Cap Ex Reserve*.

(i) Deposits in Lieu of Expenditures. Notwithstanding anything to the contrary set forth in this Lease, if Tenant and Other Tenants (other than HLV Tenant) do not expend Capital Expenditures and Other Capital Expenditures (other than HLV/CC Capital Expenditures) sufficient to satisfy the Minimum Cap Ex Requirements, then, (subject to the last sentence of this Section 10.5(b)(i)), so long as, as of the last date when such Minimum Cap Ex Requirements may be satisfied hereunder, there are Cap Ex Reserve Funds (as defined below) and Cap Ex Reserve Funds (as defined in each Other Lease) on deposit in the Cap Ex Reserve (as defined below) or in the Cap Ex Reserve (as defined in each Other Lease) in an aggregate amount at least equal to such deficiency, then Tenant shall not be deemed to be in breach or default of its obligations hereunder to satisfy the Minimum Cap Ex Requirements, provided that Tenant (or Other Tenants, as applicable), shall spend such amounts so deposited in the Cap Ex Reserve (as defined herein or in an Other Lease, as applicable) within six (6) months after the last date when the Minimum Cap Ex Requirements to which such amounts relate may be satisfied hereunder (subject to extension in the event of an Unavoidable Delay during such six (6) month period, on a day-for-day basis, for the same amount of time that such Unavoidable Delay affects Tenant's ability to perform the Capital Expenditures). For the avoidance of doubt, any funds disbursed from the Cap Ex Reserve and spent on Capital Expenditures as described in this Section shall be applied to the Minimum Cap Ex Requirements for the period for which such funds were deposited (and shall be deemed to be the funds that have been in the Cap Ex Reserve for the longest period of time) and shall not be applied to the Minimum Cap Ex Requirements for the subsequent period in which they are actually spent. Notwithstanding anything to the contrary contained herein, in no event shall any "Cap Ex Reserve Funds" (as defined in the Las Vegas Lease) deposited in respect of the "Minimum Cap Ex Requirements (HLV)" (as defined in the Las Vegas Lease) (or, if the "Convention

Center Facility" (as defined in the Las Vegas Lease) is incorporated as a part of the "HLV Facility" (as defined in the Las Vegas Lease) under the Las Vegas Lease, in respect of any "Capital Expenditure" (as defined in the Las Vegas Lease) requirements pertaining to the "Convention Center Property" (as defined in the Las Vegas Lease)) (x) be taken into consideration to satisfy any requirement under, and/or otherwise be disbursed or spent as set forth in, this clause (i), or (y) be restricted hereby or be retained or applied by Landlord or any Fee Mortgagee hereunder or be subject to any security interest granted herein.

(ii) Deposits into Cap Ex Reserve. Tenant may, at its election, at any time, deposit funds (the "Cap Ex Reserve Funds") into an Eligible Account held by Tenant (the "Cap Ex Reserve"). If required by Fee Mortgagee or Landlord, Landlord and Tenant shall enter into a customary and reasonable control agreement for the benefit of Fee Mortgagee and Landlord with respect to the Cap Ex Reserve. Tenant shall not commingle Cap Ex Reserve Funds with other monies held by Tenant or any other party. All interest on Cap Ex Reserve Funds shall be for the benefit of Tenant and added to and become a part of the Cap Ex Reserve and shall be disbursed in the same manner as other monies deposited in the Cap Ex Reserve. Tenant shall be responsible for payment of any federal, state or local income or other tax applicable to the interest earned on the Cap Ex Reserve Funds credited or paid to Tenant.

(iii) Disbursements from Cap Ex Reserve. Tenant shall be entitled to use Cap Ex Reserve Funds solely for the purpose of paying for (or reimbursing Tenant for) the cost of Capital Expenditures. Subject to compliance by Tenant with the provisions of the Fee Mortgage Documents to the extent Tenant is required to comply therewith pursuant to Article XXXI hereof, Landlord shall permit disbursements to Tenant of Cap Ex Reserve Funds from the Cap Ex Reserve to pay for Capital Expenditures or to reimburse Tenant for Capital Expenditures, within ten (10) days following written request from Tenant, which request shall specify the amount of the requested disbursement and a general description of the type of Capital Expenditures to be paid or reimbursed using such Cap Ex Reserve Funds. Tenant shall not make a request for disbursement from the Cap Ex Reserve (x) more frequently than once in any calendar month nor (y) in amounts less than Fifty Thousand and No/100 Dollars ($50,000.00). Any Cap Ex Reserve Funds remaining in the Cap Ex Reserve on satisfaction of the Minimum Cap Ex Requirements for which such Cap Ex Reserve Funds were deposited or on the Expiration Date shall be returned by Landlord to Tenant, provided that Landlord shall have the right to apply Cap Ex Reserve Funds remaining on the Expiration Date against any amounts owed by Tenant to Landlord as of the Expiration Date and/or the sum of any remaining Required Capital Expenditures required to have been incurred prior to the Expiration Date.

(iv) Security Interest in Cap Ex Reserve Funds. Tenant grants to Landlord a first-priority security interest in the Cap Ex Reserve and all Cap Ex Reserve Funds, as additional security for performance of Tenant's obligations under this Lease. Landlord shall have the right to collaterally assign the security interest granted to Landlord in the Cap Ex Reserve and Cap Ex Reserve Funds to any Fee Mortgagee. Notwithstanding the foregoing or anything herein to the contrary, (i) Landlord may not foreclose upon the lien on the Cap Ex Reserve and Cap Ex Reserve Funds, and Fee Mortgagee may not apply the Cap Ex Reserve Funds against the Fee Mortgage, in each case prior to the occurrence of

both (x) the Landlord's Enforcement Condition and (y) the termination of this Lease by Landlord pursuant to Section 16.2(x) hereof, (ii) any time during which a Tenant Event of Default is continuing, Fee Mortgagee may apply Cap Ex Reserve Funds toward the payment of Capital Expenditures incurred by Tenant, and (iii) Landlord shall have the right to use Cap Ex Reserve Funds as provided in Section 10.5(e) (in which event, such expenditures of Cap Ex Reserve Funds shall be deemed Capital Expenditures of Tenant for purposes of the Required Capital Expenditures). Landlord acknowledges that a Permitted Leasehold Mortgagee may have a Lien on the Cap Ex Reserve; provided no such Lien in favor of a Permitted Leasehold Mortgagee shall be granted unless such Lien is subject and subordinate to the first priority lien thereon in favor of Landlord on terms substantially similar to the "Intercreditor Agreement" (as defined in the Regional Lease).

(c) *Capital Expenditures Report*. Within thirty (30) days after the end of each calendar month during the Term, Tenant shall submit to Landlord a report, substantially in the form attached hereto as Exhibit C setting forth, with respect to such month, on an unaudited, Facility-by-Facility basis, (A) revenues for the Leased Property and the Other Leased Property, (B) Capital Expenditures with respect to the Leased Property and (C) Other Capital Expenditures with respect to the Other Leased Property. Landlord shall keep each such report confidential in accordance with Section 41.22 of this Lease.

(d) *Annual Capital Budget*. Tenant shall furnish to Landlord, for informational purposes only, a copy of the annual capital budget for the Facility for each Fiscal Year, in each case (x) contemporaneously with Other Tenant's delivery to the applicable landlord of the applicable annual capital budget for such Fiscal Year pursuant to the Other Lease, and (y) not later than fifty-five (55) days following the commencement of the Fiscal Year to which such annual capital budget relates. For the avoidance of doubt, without limitation of Tenant's Capital Expenditure requirements pursuant to Section 10.5(a), Tenant shall not be required to comply with such annual capital budget and it shall not be a breach or default by Tenant hereunder in the event Tenant deviates from such annual capital budget.

(e) *Self Help*. In order to facilitate Landlord's completion of any work, repairs or restoration of any nature that are required to be performed by Tenant in accordance with any provisions hereof, upon the occurrence of the earlier of (i) a Tenant Event of Default by Tenant hereunder, and (ii) any default by Tenant in the performance of such work under this Lease or as required by any applicable Additional Fee Mortgagee Requirement, then, so long as (x) Landlord has provided Tenant thirty (30) days' prior written notice thereof and Tenant has not cured such default within such thirty day period) and (y) an "Event of Default" has occurred under the Fee Mortgage Documents, Landlord shall have the right, from and after the occurrence of a default beyond applicable notice and cure periods under any applicable Fee Mortgage Documents, to enter onto the Leased Property and perform any and all such work and labor necessary as reasonably determined by Landlord to complete any work required by Tenant hereunder or expend any sums therefor and/or employ watchmen to protect the Leased Property from damage (collectively, the "Landlord Work"). In connection with the foregoing, Landlord shall have the right: (i) to use any funds in the Cap Ex Reserve for the purpose of making or completing such Landlord Work; (ii) to employ such contractors, subcontractors, agents, architects and inspectors as shall be required for such purposes; (iii) to pay, settle or compromise all existing bills and claims which are or may become Liens against the Leased Property, or as may be necessary or desirable for the completion

of such Landlord Work, or for clearance of title; (iv) to execute all applications and certificates in the name of Tenant which may be required by any of the contract documents; (v) to prosecute and defend all actions or proceedings in connection with the Leased Property or the rehabilitation and repair of the Leased Property; and (vi) to do any and every act which Tenant might do on its own behalf to complete the Landlord Work. Nothing in this Lease shall: (1) make Landlord responsible for making or completing any Landlord Work; (2) require Landlord to expend funds in addition to the Cap Ex Reserve to make or complete any Landlord Work; (3) obligate Landlord to proceed with any Landlord Work; or (4) obligate Landlord to demand from Tenant additional sums to make or complete any Landlord Work.

ARTICLE XI

LIENS

Subject to the provisions of Article XII relating to permitted contests, Tenant will not directly or indirectly create or allow to remain and will promptly discharge at its expense any lien, encumbrance, attachment, title retention agreement or claim upon the Leased Property or any portion thereof or any attachment, levy, claim or encumbrance in respect of the Rent, excluding, however, (i) this Lease; (ii) the matters that existed as of the Commencement Date with respect to the Leased Property or any portion thereof (it being understood that nothing in this clause (ii) shall be deemed to vitiate or supersede Tenant's obligations under Sections 4.2, 7.2(f), 9.1 and 10.3(e) with respect to the Property Documents to the extent provided herein); (iii) restrictions, liens and other encumbrances which are consented to in writing by Landlord (such consent not to be unreasonably withheld, conditioned or delayed); (iv) liens for Impositions which Tenant is not required to pay hereunder (if any); (v) Subleases permitted by Article XXII and any other lien or encumbrance expressly permitted under the provisions of this Lease; (vi) liens for Impositions not yet delinquent or being contested in accordance with Article XII, provided that Tenant has provided appropriate reserves to the extent required under GAAP and any foreclosure or similar remedies with respect to such Impositions have not been instituted and no notice as to the institution or commencement thereof has been issued except to the extent such institution or commencement is stayed no later than twenty (20) days after such notice is issued; (vii) liens of mechanics, laborers, materialmen, suppliers or vendors for sums either disputed or not yet due, provided that (1) the payment of such sums shall not be postponed under any related contract for more than sixty (60) days after the completion of the action giving rise to such lien unless being contested in accordance with Article XII and such reserve or other appropriate provisions as shall be required by law or GAAP shall have been made therefor and no foreclosure or similar remedies with respect to such liens has been instituted and no notice as to the institution or commencement thereof have been issued except to the extent such institution or commencement is stayed no later than twenty (20) days after such notice is issued; (2) any such liens are in the process of being contested as permitted by Article XII; or (3) in the event any foreclosure action is commenced under any such lien, Tenant shall immediately remove, discharge or bond over such lien; (viii) any liens created by Landlord; (ix) liens related to equipment leases or equipment financing for Tenant's Property which are used or useful in Tenant's business on the Leased Property or any portion thereof, provided that the payment of any sums due under such equipment leases or equipment financing shall either (1) be paid as and when due in accordance with the terms thereof, or (2) be in the process of being contested as permitted by Article XII (and provided that a lienholder's removal of any such Tenant's Property from the Leased Property shall be subject to

all applicable provisions of this Lease, and, without limitation, Tenant or such lienholder shall restore the Leased Property from any damage effected by such removal); (x) (1) liens granted as security for the obligations of Tenant and its Affiliates under a Permitted Leasehold Mortgage (and the documents relating thereto) or (2) liens granted as security for the obligations of Subtenant under a financing arrangement that would be a Permitted Leasehold Mortgage (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) if entered into by Tenant (and the documents relating thereto); provided, however, in no event shall the foregoing be deemed or construed to permit Tenant to encumber the Leasehold Estate (or a Subtenant to encumber its subleasehold interest) in the Leased Property or any portion thereof (other than, in the case of Tenant, to a Permitted Leasehold Mortgagee, or in the case of Subtenant, to a lender or other provider of financing under a financing arrangement that would be a Permitted Leasehold Mortgage (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) if entered into by Tenant (provided that no such lien granted by a Subtenant to a lender or other provider of financing shall encumber Landlord's fee interest in the Leased Property, including by operation of law or otherwise), or otherwise to the extent expressly permitted hereunder), without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole discretion; and provided further that upon request Tenant shall be required to provide Landlord with fully executed copies of any and all Permitted Leasehold Mortgages; and (xi) except as otherwise expressly provided in this Lease, easements, rights-of-way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to the Leased Property or any portion thereof, in each case whether now or hereafter in existence, not individually or in the aggregate materially interfering with the conduct of the business on the Leased Property for the Primary Intended Use, taken as a whole. For the avoidance of doubt, the Parties acknowledge and agree that Tenant has not granted any liens in favor of Landlord as security for its obligations hereunder except as otherwise expressly provided under this Lease, and nothing contained herein shall be deemed or construed to prohibit the issuance of a lien on the Equity Interests in Tenant (it being agreed that any foreclosure by a lien holder on such interests in Tenant shall be subject to the restrictions on transfers of interests in Tenant and Change of Control set forth in Article XXII) or to prohibit Tenant from pledging (A) its Accounts and other Tenant's Property as collateral (1) in connection with financings of equipment and other purchase money indebtedness or (2) to secure Permitted Leasehold Mortgages, or (B) its Accounts and other property of Tenant (other than Tenant's Property); provided that, Tenant shall in no event pledge to any Person that is not granted a Permitted Leasehold Mortgage hereunder any of Tenant's Property to the extent that such Tenant's Property cannot be removed from the Leased Property without (I) damaging or impairing the Leased Property (other than in a de minimis manner), (II) impairing in any material respect the operation of the Facility for its Primary Intended Use, or (III) impairing in any material respect Landlord's or any Successor Tenant's ability to acquire the Gaming Assets at the expiration or termination of the Term in accordance with Section 36.1 (after giving effect to the repayment of any indebtedness encumbering the Gaming Assets and release of any liens thereon as required by such Section 36.1).

ARTICLE XII

PERMITTED CONTESTS

Tenant, upon prior written notice to Landlord (except that no such notice shall be required to be given by Tenant to Landlord pursuant to this Article XII with respect to matters not exceeding Five Million and No/100 Dollars ($5,000,000.00)), on its own or in Landlord's name, at Tenant's expense, may contest, by appropriate legal proceedings conducted in good faith and with due diligence, the amount, validity or application, in whole or in part, of any licensure or certification decision (including pursuant to any Gaming Regulation), imposition of any disciplinary action, including both monetary and nonmonetary, pursuant to any Gaming Regulation, Imposition, Legal Requirement, Insurance Requirement, lien, attachment, levy, encumbrance, charge or claim; provided, that, (i) in the case of an unpaid Imposition, lien, attachment, levy, encumbrance, charge or claim, the commencement and continuation of such proceedings shall suspend the collection thereof from Landlord and from the Leased Property; (ii) neither the Leased Property or any portion thereof, the Rent therefrom nor any part or interest in either thereof would be in any danger of being sold, forfeited, attached or lost pending the outcome of such proceedings; (iii) in the case of a Legal Requirement, neither Landlord nor Tenant would be in any imminent danger of criminal or material civil liability for failure to comply therewith pending the outcome of such proceedings; (iv) in the case of a Legal Requirement, Imposition, lien, encumbrance or charge, Tenant shall deliver to Landlord security in the form of cash, cash equivalents or a Letter of Credit, if and as may be reasonably required by Landlord to insure ultimate payment of the same and to prevent any sale or forfeiture of the Leased Property or any portion thereof or the Rent by reason of such non-payment or noncompliance; (v) in the case of an Insurance Requirement, the coverage required by Article XIII shall be maintained; (vi) upon Landlord's request, Tenant shall keep Landlord reasonably informed as to the status of the proceedings; and (vii) if such contest be finally resolved against Landlord or Tenant, Tenant shall promptly pay the amount required to be paid, together with all interest and penalties accrued thereon, or comply with the applicable Legal Requirement or Insurance Requirement. Landlord, at Tenant's expense, shall execute and deliver to Tenant such authorizations and other documents as may reasonably be required in any such contest, and, if reasonably requested by Tenant or if Landlord so desires, Landlord shall join as a party therein. The provisions of this Article XII shall not be construed to permit Tenant to contest the payment of Rent or any other amount (other than Impositions or Additional Charges contested in accordance herewith) payable by Tenant to Landlord hereunder. Tenant shall indemnify, defend, protect and save Landlord harmless from and against any liability, cost or expense of any kind that may be imposed upon Landlord in connection with any such contest and any loss resulting therefrom, except to the extent resulting from actions independently taken by Landlord (other than actions taken by Landlord at Tenant's direction or with Tenant's consent).

ARTICLE XIII

INSURANCE

13.1 General Insurance Requirements. During the Term, Tenant shall, at its own cost and expense, maintain the minimum kinds and amounts of insurance described below. Such insurance shall apply to the ownership, maintenance, use and operations related to the Leased Property and all property located in or on the Leased Property (including Capital Improvements and Tenant's Property). Except for policies insured by Tenant's captive insurers, all policies shall be written with insurers authorized to do business in all states where Tenant operates and shall maintain A.M Best ratings of not less than "A-" "VII" or better in the most recent version of Best's Key Rating Guide. In the event that any of the insurance companies' ratings fall below the requirements set forth above, Tenant shall have one hundred eighty (180) days within which to replace such insurance company with an insurance company that qualifies under the requirements set forth above. It is understood that Tenant may utilize so called Surplus lines companies and will adhere to the standard above.

(a) Property Insurance.

(i) Property insurance shall be maintained on the Leased Property (including barges and vessels used for gaming), Capital Improvements and Tenant's Property against loss or damage under a policy with coverage not less than that found on Insurance Services Office (ISO) "Causes of Loss – Special Form" and ISO "Building and Personal Property Form" or their equivalent forms (e.g., an "all risk" policy), in a manner consistent with the commercially reasonable practices of similarly situated companies engaged in the same or similar businesses operating in the same or similar location. Such property insurance shall be in an amount not less than Two Billion and No/100 Dollars ($2,000,000,000.00) and shall apply on a replacement cost basis; provided, that, Tenant shall have the right (i) to limit maximum insurance coverage for loss or damage by earthquake (including earth movement) to a minimum amount of the projected ground up loss with a 500-year return period (as determined annually by an independent firm using RMS, AIR or equivalent catastrophe modeling software, and taking into account all locations insured under Tenant's property insurance, including other locations owned, leased or managed by Tenant), less the applicable deductible, (ii) to limit maximum insurance coverage for loss or damage by named windstorms per occurrence to a minimum amount of the projected ground up loss (including storm surge) with a 500-year return period (as determined annually by an independent firm using RMS, AIR or equivalent catastrophe modeling software, and taking into account all locations insured under Tenant's property insurance, including other locations owned, leased or managed by Tenant), less the applicable deductible, and (iii) to limit maximum insurance coverage for loss or damage by flood to a minimum amount of Two Hundred Fifty Million and No/100 Dollars ($250,000,000.00), to the extent commercially available; provided, further, that in the event the premium cost of any earthquake, flood, named windstorm or terrorism peril (as required by Section 13.1(b)) coverages are available only for a premium that is more than two and one-half (2.5) times the premium paid by Tenant for the third (3rd) year preceding the date of determination for the insurance policy contemplated by this Section 13.1(a), then Tenant shall be entitled and required to purchase the maximum amount of insurance coverage it reasonably deems most efficient and prudent to purchase for such peril and Tenant shall not be required to spend additional funds to purchase

additional coverages insuring against such risks; and provided, further, that certain property coverages other than earthquake, flood and named windstorm may be sub-limited as long as each sub-limit is commercially reasonable and prudent as determined by Tenant and to the extent that the amount of such sub-limit is less than the amount of such sub-limit in effect as of the Second Amendment Date, such sub-limit is approved by Landlord, such approval not to be unreasonably withheld.

(ii) Such property insurance policy shall include, subject to Section 13.1(a)(i) above: (i) agreed amount coverage and/or a waiver of any co-insurance; (ii) building ordinance coverage (ordinance or law) including loss of the undamaged portions, the cost of demolishing undamaged portions, and the increased cost of rebuilding; and also including, but not limited to, any non-conforming structures or uses; (iii) equipment breakdown coverage (boiler and machinery coverage); (iv) debris removal; and (v) business interruption coverage in an amount not less than two (2) years of Rent and containing an Extended Period of Indemnity endorsement for an additional minimum six months period. Subject to Section 13.1(a)(i), the property policy shall cover: wind/windstorm, earthquake/earth movement and flood and any sub-limits applicable to wind (e.g. named storms), earthquake and flood are subject to the approval of Landlord and Fee Mortgagee. Except as otherwise set forth herein, any property insurance loss adjustment settlement associated with the Leased Property shall require the written consent of Landlord, Tenant, and each Fee Mortgagee (to the extent required under the applicable Fee Mortgage Documents) unless the amount of the loss net of the applicable deductible is less than One Hundred Million and No/100 Dollars ($100,000,000.00) in which event no consent shall be required.

(b) Property Terrorism Insurance. Property Insurance shall be maintained for acts of terrorism certified by the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("TRIPRA") and acts of terrorism and sabotage not certified by TRIPRA, with limits no less than (i) One Billion Five Hundred Million and No/100 Dollars ($1,500,000,000.00) per occurrence for acts of terrorism certified by TRIPRA and (ii) Two Hundred Twenty-Five Million and No/100 Dollars ($225,000,000.00) for acts of terrorism and sabotage not certified by TRIPRA. Both coverages shall apply to property damage and business interruption. For the avoidance of doubt, Tenant may maintain an insurance policy with a single limit of coverage for both acts of terrorism certified by TRIPRA and acts of terrorism and sabotage not certified by TRIPRA and, if Tenant maintains such an insurance policy, the full amount of the single limit thereunder shall be applied toward each of the limits required under clauses (i) and (ii) of this Section 13.1(b). If Tenant uses one or more of its captive insurers to provide this insurance coverage, the captive(s) must secure and maintain reinsurance from one or more reinsurers for those amounts which are not insured by the Federal Government, and which are in excess of a commercially reasonable policy deductible. Such reinsurers are subject to the same minimum financial ratings set forth in Section 13.1. In the event TRIPRA is not extended or renewed, Landlord and Tenant shall mutually agree (in accordance with the procedures set forth in Section 13.6) upon replacement insurance requirements applicable to terrorism related risks.

(c) Flood Insurance. With respect to any portion of the Leased Property that is security under a Fee Mortgage, if at any time the area in which such Leased Property is located is designated a "Special Flood Hazard Area" as designated by the Federal Emergency Management

Agency (or any successor agency), Tenant shall obtain separate flood insurance through the National Flood Insurance Program to the extent such insurance is required by the terms of the applicable Fee Mortgage Documents. Such flood insurance may be provided as part of Section 13.1(a) Property Insurance above.

(d) Workers Compensation and Employers Liability Insurance. Workers compensation insurance as required by applicable state statutes and Employers Liability. This insurance shall include endorsements applicable to (i) Longshore and Harbor Workers Compensation Act; and (ii) Maritime Coverage (including transportation, wages, maintenance and cure, if not otherwise covered by Section 13.1(g) Marine Liability Insurance).

(e) Commercial General Liability Insurance. For bodily injury, personal injury, advertising injury and property damage on an occurrence form with coverage no less than ISO Form CG 0001 or equivalent. This policy shall include the following coverages: (i) Liquor Liability; (ii) Named Peril/Time Element Pollution, to the extent commercially available to operators of properties similar to the subject Leased Property; (iii) Non-owned Watercraft Liability, to the extent commercially available to operators of properties similar to the subject Leased Property; (iv) Terrorism Liability; and (v) a Separation of Insureds clause.

(f) Business Auto Liability Insurance. For bodily injury and property damage arising from the ownership, maintenance or use of owned, hired and non-owned vehicles (ISO Form CA 00 01 or equivalent).

(g) Marine Liability Insurance. If Tenant utilizes watercraft in its operations or special events, for bodily injury and property damage (Protection and Indemnity) on an occurrence form. If not covered by the other insurance policies required by this Article XIII, this policy shall include the following coverages: (i) Liquor Liability; (ii) Pollution Liability; and (iii) injuries to captains and crew. To the extent commercially available at a reasonable price, this policy shall contain a Separation of Insureds clause. This coverage may be met through the combination of primary marine liability and excess liability coverage.

(h) Excess Liability Insurance. Excess Liability coverage shall be maintained over the required Employers Liability, Commercial General Liability, Business Auto Liability and Marine Liability policies in an amount not less than Three Hundred Fifty Million and No/100 Dollars ($350,000,000.00) per occurrence and in the aggregate annually (where applicable). The annual aggregate limit applicable to Commercial General Liability shall apply per location. Tenant will use commercially reasonable efforts to obtain coverage as broad as the underlying insurance, including Terrorism Liability coverage, so long as such coverage is available at a commercially reasonable price.

(i) Pollution Liability Insurance. For claims arising from the discharge, dispersal, release or escape of any irritant or contaminant into or upon land, any structure, the atmosphere, watercourse or body of water, including groundwater. This shall include on and off-site clean up and emergency response costs and claims arising from above ground and below ground storage tanks. If this policy is provided on a “claims made” basis (i) the retroactive date shall remain as June 26, 1998 for legal liability; and (ii) coverage shall be maintained for two (2) years after the Term.

(j) Employment Practices Liability. Employment Practices Liability insurance in an amount not less than Ten Million and No/100 Dollars ($10,000,000.00).

(k) Crime. Crime insurance coverage in an amount not less than Eight Million and No/100 Dollars ($8,000,000.00).

13.2 Name of Insureds. Except for the insurance required pursuant to Section 13.1(d), Section 13.1(j) and Section 13.1(k), all insurance provided by Tenant as required by this Article XIII shall include Landlord (including specified Landlord related entities as directed by Landlord) and, to the extent required by the applicable Fee Mortgage Documents, each applicable Fee Mortgagee (i) with respect to the insurance required pursuant to Section 13.1(a), Section 13.1(b) and Section 13.1(c), as a loss payee and as additional named insured or additional insured without restrictions beyond the restrictions that apply to Tenant and (ii) with respect to the other insurance maintained by Tenant, as an additional named insured or additional insured without restrictions beyond the restrictions that apply to Tenant; provided, however, the insurance required pursuant to Section 13.1(i) and Section 13.1(g) shall be permitted to include Landlord (including specified Landlord related entities as directed by Landlord) and, to the extent required by the applicable Fee Mortgage Documents, each applicable Fee Mortgagee as an additional insured without the requirement that such policy expressly include language that such coverage is without restrictions beyond the restrictions that apply to Tenant. In addition, the insurance required pursuant to Section 13.1(a) and Section 13.1(b) shall include a New York standard mortgagee clause (or its equivalent) in favor of each applicable Fee Mortgagee. All insurance provided by Tenant as required by this Article XIII may include any Permitted Leasehold Mortgagee as an additional insured, and may include a New York standard mortgagee clause (or its equivalent) in favor of any Permitted Leasehold Mortgagee. The coverage provided to the additional insureds by Tenant's insurance policies must be at least as broad as that provided to the first named insured on each respective policy. For the avoidance of doubt, Landlord looks exclusively to Tenant's insurance policies to protect itself from claims arising from the Leased Property and Capital Improvements. The required insurance policies shall protect Landlord against Landlord's acts with respect to the Leased Property in the same manner that they protect Tenant against its acts with respect to the Leased Property. Except for the insurance required pursuant to Section 13.1(d), Section 13.1(j) and Section 13.1(k), the required insurance policies shall include others as additional insureds consistent with clause (ii) of this Section 13.2, as required by Landlord and/or the Fee Mortgage Documents. The insurance protection afforded to all insureds (whether named insureds or additional insureds) shall be primary and shall not contribute with any insurance or self-insurance programs maintained by such insureds (including deductibles and self-insured retentions).

13.3 Deductibles or Self-Insured Retentions. Tenant may self-insure such risks that are customarily self-insured by companies of established reputation engaged in the same general line of business in the same general area. All increases in deductibles and self-insured retentions (collectively referred to as "Deductibles" in this Article XIII) that apply to the insurance policies required by this Article XIII are subject to approval by Landlord, with such approval not to be unreasonably withheld, conditioned or delayed. Tenant is solely responsible for all Deductibles related to its insurance policies. The Deductibles Tenant has in effect as of the Second Amendment Date satisfy the requirements of this Section as of the Second Amendment Date.

13.4 Waivers of Subrogation. Landlord shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Article XIII and policies issued by Tenant's captive insurers (including related Deductibles), it being understood that (i) Tenant shall look solely to its insurance for the recovery of such loss or damage; and (ii) such insurers shall have no rights of subrogation against Landlord. Each insurance policy shall contain a clause or endorsement which waives all rights of subrogation against Landlord, Fee Mortgagees and other entities or individuals as reasonably requested by Landlord.

13.5 Limits of Liability and Blanket Policies. The insured limits of liability maintained by Tenant shall be selected by Tenant in a manner consistent with the commercially reasonable practices of similarly situated tenants engaged in the same or similar businesses operating in the same or similar location as the Leased Property. The limits of liability Tenant has in effect as of the Second Amendment Date satisfy the requirements of this Section as of the Second Amendment Date. The insurance required by this Article XIII may be effected by a policy or policies of blanket insurance and/or by a combination of primary and excess insurance policies (all of which may insure additional properties owned, operated or managed by Tenant or its Affiliates), provided each policy shall be satisfactory to Landlord, acting reasonably, including, the form of the policy, provided such policies comply with the provisions of this Article XIII.

13.6 Future Changes in Insurance Requirements.

(a) In the event one or more additional locations become Leased Property or Capital Improvements during the Term, whether through acquisition, lease, new construction or other means, Landlord may reasonably amend the insurance requirements set forth in this Article XIII to properly address new risks or exposures to loss, in accordance with the procedures set forth in this Section 13.6(a). For example, for construction projects, different forms of insurance may be required, such as builders risk, and Landlord and Tenant shall mutually agree upon insurance requirements applicable to the construction contractors. Tenant and Landlord shall work together in good faith to exchange information (including proposed construction agreements) and ascertain appropriate insurance requirements prior to Tenant being required to amend its insurance under this Section 13.6(a); provided, however, that any revision to insurance shall only be required if the revised insurance would be customarily maintained by similarly situated tenants engaged in the same or similar businesses operating in the same or similar location as the Leased Property. If Tenant and Landlord are unable to reach a resolution within thirty (30) days of the original notice of requested revision, the arbitration provisions set forth in Section 34.2 shall control.

(b) In the event that (1) the operations of Tenant change in the future, and Tenant believes adjustments in Deductibles, insured limits or coverages are warranted, (2) Tenant desires to increase one or more Deductibles, reduce limits of liability below those in place as of the Second Amendment Date or materially reduce coverage, or (3) not more than once during any twelve (12) month period (or more frequently in connection with a financing or refinancing of a Fee Mortgage), Landlord reasonably determines that the insurance carried by Tenant is not, for any reason (whether by reason of the type, coverage, deductibles, insured limits, the reasonable requirements of Fee Mortgagees, or otherwise) commensurate with insurance customarily maintained by similarly situated tenants engaged in the same or similar businesses operating in the same or similar location, the party seeking the change will advise the other party in writing of the requested insurance revision. Tenant and Landlord shall work together in good faith to determine whether

the requested insurance revision shall be made; provided, however, that any revision to insurance shall only be made if the revised insurance would be customarily maintained by similarly situated tenants engaged in the same or similar businesses operating in the same or similar location as the Leased Property. If Tenant and Landlord are unable to reach a resolution within thirty (30) days of the original notice of requested revision, the arbitration provisions set forth in Section 34.2 shall control. Solely with respect to the insurance required by Section 13.1(h) above, in no event shall the outcome of an insurance revision pursuant to this Section 13.6 require Tenant to carry insurance in an amount which exceeds the sum of (i) the amounts set forth in Section 13.1(h) hereof plus (ii) the product of (x) the amounts set forth in Section 13.1(h) hereof, and (y) the CPI Increase.

13.7 Notice of Cancellation or Non-Renewal. Each required insurance policy shall contain an endorsement requiring thirty (30) days prior written notice to Landlord, Fee Mortgagees and Leasehold Mortgagees of any cancellation or non-renewal. Ten (10) days' prior written notice shall be required for cancellation for non-payment of premium. Tenant shall secure replacement coverage to comply with the stated insurance requirements and provide new certificates of insurance to Landlord and others as directed by Landlord.

13.8 Copies of Documents. Tenant shall provide (i) binders evidencing renewal coverages no later than the applicable renewal date of each insurance policy required by this Article XIII; and (ii) copies of all insurance policies required by this Article XIII (including policies issued by Tenant's captive insurers which are in any way related to the required policies, including policies insuring Deductibles), within one hundred and twenty days (120) after inception date of each, and if additionally required, within ten (10) days of written request by Landlord. In addition, Tenant will supply documents that are related to the required insurance policies on January 1 of each calendar year during the Term and three (3) years afterwards, and as otherwise requested in writing by Landlord. Such documents shall be in formats reasonably acceptable to Landlord and include, but are not limited to, (a) statements of property value by location, (b) risk modeling reports (e.g., named storms and earthquake), (c) actuarial reports, (d) loss/claims reports and (e) detailed summaries of Tenant's insurance policies and, as respects Tenant's captive insurers, the most recent audited financial statements (including notes therein) and reinsurance agreements. Landlord shall hold the contents of the documents provided by Tenant as confidential; provided that Landlord shall be entitled to disclose the contents of such documents (I) to its insurance consultants, attorneys, accountants and other agents in connection with the administration and/or enforcement of this Lease, (II) to any Fee Mortgagees, Permitted Leasehold Mortgagees and potential lenders and their respective representatives, and (III) as may be required by applicable laws. Landlord shall utilize commercially reasonable efforts to cause each such person or entity to enter into a written agreement to maintain the confidentiality thereof for the benefit of Landlord and Tenant.

13.9 Certificates of Insurance. Certificates of insurance, evidencing the required insurance, shall be delivered to Landlord on the Commencement Date, annually thereafter, and upon written request by Landlord. If required by any Fee Mortgagee, Tenant shall provide endorsements and written confirmations that all premiums have been paid in full.

13.10 Other Requirements. Tenant shall comply with the following additional provisions:

(a) In the event of a catastrophic loss or multiple losses at multiple properties owned or leased directly or indirectly by ERI and that are insured by ERI, then in the case (x) that at least one such property affected by the catastrophic loss(es) or multiple losses is the Facility or an Other Facility (in either case, a "Subject Facility") and (y) at least one other such property affected by the catastrophic loss(es) or multiple losses is not a Subject Facility, (A) if such catastrophic loss or multiple losses exhaust any per occurrence or aggregate insurance limits under the property or terrorism insurance policies required by this Article XIII and any such property that is not a Subject Facility is (w) directly or indirectly managed but not directly or indirectly owned by ERI, (x) not wholly owned, directly or indirectly, by ERI, (y) subject to a ground lease with a landlord party that is neither Landlord nor its affiliates, or (z) is financed on a stand-alone basis, then the insurance proceeds received in connection with such catastrophic loss or multiple losses shall be allocated pro-rata based on the insured values of the impacted properties, with no property receiving an allocation exceeding the loss suffered by such property, and (B) if such catastrophic loss or multiple losses exhaust any per occurrence or aggregate insurance limits under the property or terrorism insurance policies required by this Article XIII and no property that is not a Subject Facility is a property described in clauses (w) through (z) above, the property(ies) that is a Subject Facility shall have first priority to insurance proceeds from the property policy or terrorism policy in connection with such catastrophic loss or multiple losses up to the reasonably anticipated amount of loss with respect to the Subject Facility. Any property or terrorism insurance proceeds allocable to a Subject Facility pursuant to clause (B) above shall be paid to Landlord (or the landlord under the Other Lease, as applicable) and applied in accordance with the terms of this Lease (or the Other Lease, as applicable).

(b) In the event Tenant shall at any time fail, neglect or refuse to insure the Leased Property (including barges and vessels used for gaming) and Capital Improvements, or is not in full compliance with its obligations under this Article XIII, Landlord may, at its election, procure replacement insurance. In such event, Landlord shall disclose to Tenant the terms of the replacement insurance. Tenant shall reimburse Landlord for the cost of such replacement insurance within thirty (30) days after Landlord pays for the replacement insurance. The cost of such replacement insurance shall be reasonable considering the then-current market.

ARTICLE XIV

CASUALTY

14.1 Property Insurance Proceeds. All proceeds (except business interruption not allocated to rent expenses, if any) payable by reason of any property loss or damage to the Leased Property, or any portion thereof, under any property policy of insurance required to be carried hereunder shall be paid to Fee Mortgagee or to an escrow account held by a third party depositary reasonably acceptable to Landlord, Tenant and, if applicable, the Fee Mortgagee (in each case pursuant to an escrow agreement reasonably acceptable to the Parties and the Fee Mortgagee and intended to implement the terms hereof), and made available to Tenant upon request for the reasonable costs of preservation, stabilization, restoration, reconstruction and repair, as the case may be, of any damage to or destruction of the Leased Property, or any portion thereof; provided, however, that the portion of any such proceeds that are attributable to Tenant's obligation to pay Rent shall be applied against Rent due by Tenant hereunder; and provided, further, that if the total amount of proceeds payable net of the applicable deductibles is Twenty Million and No/100

Dollars ($20,000,000.00) or less, and, if no Tenant Event of Default has occurred and is continuing, the proceeds shall be paid to Tenant and, subject to the limitations set forth in this Article XIV used for the repair of any damage to or restoration or reconstruction of the Leased Property in accordance with Section 14.2. For the avoidance of doubt, any insurance proceeds payable by reason of (i) loss or damage to Tenant's Property and/or Tenant Material Capital Improvements, or (ii) business interruption shall be paid directly to and belong to Tenant. Any excess proceeds of insurance remaining after the completion of the restoration or reconstruction of the Leased Property in accordance herewith shall be provided to Tenant. So long as no Tenant Event of Default is continuing, Tenant shall have the right to prosecute and settle insurance claims, provided that, in connection with insurance claims exceeding Twenty Million and No/100 Dollars ($20,000,000.00), Tenant shall consult with and involve Landlord in the process of adjusting any insurance claims under this Article XIV and any final settlement with the insurance company for claims exceeding Twenty Million and No/100 Dollars ($20,000,000.00) shall be subject to Landlord's consent, such consent not to be unreasonably withheld, conditioned or delayed.

14.2 Tenant's Obligations Following Casualty

(a) In the event of a Casualty Event with respect to the Leased Property or any portion thereof (to the extent the proceeds of insurance in respect thereof are made available to Tenant as and to the extent required under the applicable escrow agreement), (i) Tenant shall restore such Leased Property (or any applicable portion thereof, excluding, at Tenant's election, any Tenant Material Capital Improvement, unless such Tenant Material Capital Improvement is integrated into the Facility such that the Facility could not practically or safely be operated without restoring such Tenant Material Capital Improvement, provided that with respect to such Tenant Material Capital Improvement that Tenant is not required to rebuild or restore, Tenant shall repair and thereafter maintain the portions of the Leased Property affected by the loss or damage of such Tenant Material Capital Improvement in a condition commensurate with the quality, appearance and use of the balance of the Facility and satisfying the Facility's parking requirements) to substantially the same condition as existed immediately before such damage or otherwise in a manner reasonably satisfactory to Landlord, and (ii) the damage caused by the applicable Casualty Event shall not terminate this Lease; provided, however, that if the applicable Casualty Event shall occur not more than two (2) years prior to the then-Stated Expiration Date and the cost to restore the Leased Property (excluding, for the avoidance of doubt, any affected Tenant Material Capital Improvements that Tenant is not required to restore) to the condition immediately preceding the Casualty Event, as determined by a mutually approved contractor or architect, would equal or exceed twenty-five percent (25%) of the Fair Market Ownership Value of the Facility immediately prior to the time of such damage or destruction, then each of Landlord and Tenant shall have the option, exercisable in such Party's sole and absolute discretion, to terminate this Lease, upon written notice to the other Party hereto delivered to such other Party within thirty (30) days of the determination of the amount of damage and the Fair Market Ownership Value of the Facility and, if such option is exercised by either Landlord or Tenant, this Lease shall terminate and Tenant shall not be required to restore the Facility and any insurance proceeds payable as a result of the damage or destruction shall be payable in accordance with Section 14.2(c). Notwithstanding anything to the contrary contained herein, if a Casualty Event occurs (and/or if the determination of the amount of damage and/or the thirty (30) day period referred to in the preceding sentence is continuing) at a time when Tenant could send a Renewal Notice (provided, for this purpose, Tenant shall be permitted to send a Renewal Notice under Section 1.4 not more than twenty-four (24)

months (rather than not more than eighteen (18) months) prior to the then current Stated Expiration Date), if Tenant has elected or elects to exercise the same at any time following Tenant's receipt of such notice of termination from Landlord, neither Landlord nor Tenant may terminate this Lease under this Section 14.2(a).

(b) If the cost to restore the affected Leased Property exceeds the amount of proceeds received from the insurance required to be carried hereunder, then (i) Tenant's restoration obligations, to the extent required hereunder, shall continue unimpaired, and (ii) Tenant shall provide Landlord with evidence reasonably acceptable to Landlord that Tenant has (or is reasonably expected to have) available to it any excess amounts needed to restore the Leased Property to the condition required hereunder. Such excess amounts shall be paid by Tenant.

(c) In the event neither Landlord nor Tenant is required or elects to repair and restore the Leased Property, all insurance proceeds (except business interruption), other than proceeds reasonably attributed to any Tenant Material Capital Improvements (or other property owned by Tenant), which proceeds shall be and remain the property of Tenant, shall be paid to and retained by Landlord (after reimbursement to Tenant for any reasonably-incurred expenses in connection with the subject Casualty Event) free and clear of any claim by or through Tenant except as otherwise specifically provided below in this Article XIV.

(d) If Tenant fails to complete the restoration of the Facility and gaming operations do not recommence substantially in the same manner as prior to the applicable Casualty Event by the date that is the fourth (4th) anniversary of the date of any Casualty Event (subject to extension in the event of an Unavoidable Delay during such four (4) year period, on a day-for-day basis, for the same amount of time that such Unavoidable Delay delays Tenant's ability to perform such restoration in accordance with this Section 14.2), then, without limiting any of Landlord's rights and remedies otherwise, all remaining insurance proceeds shall be paid to and retained by Landlord free and clear of any claim by or through Tenant, provided, that, so long as no Tenant Event of Default has occurred and is continuing, Landlord agrees to use such remaining proceeds for repair and restoration with respect to such Casualty Event.

(e) If, and solely to the extent that, the damage resulting from any applicable Casualty Event is not an insured event under the insurance policies required to be maintained by Tenant under this Lease, then Tenant shall not be obligated to restore the Leased Property in respect of the damage from such Casualty Event.

14.3 **No Abatement of Rent**. Except as expressly provided in this Article XIV, this Lease shall remain in full force and effect and Tenant's obligation to pay Rent and all Additional Charges required by this Lease shall remain unabated during any period following a Casualty Event.

14.4 **Waiver**. Tenant waives any statutory rights of termination which may arise by reason of any damage or destruction of the Leased Property but such waiver shall not affect any contractual rights granted to Tenant under this Lease.

14.5 **Insurance Proceeds and Fee Mortgagee**. Notwithstanding anything herein (including, without limitation, Article XXXI hereof) or in any Fee Mortgage Documents to the

contrary, Landlord shall require that any Fee Mortgage Documents (including, without limitation, with respect to the Existing Fee Mortgage) shall permit Tenant to rebuild in accordance with the terms and provisions of this Lease (and any such Fee Mortgage Documents shall expressly provide that Tenant or Landlord, as applicable, is entitled to the applicable insurance proceeds in accordance with the terms and provisions of this Lease).

ARTICLE XV

EMINENT DOMAIN

15.1 Condemnation. Tenant shall promptly give Landlord written notice of the actual or threatened Condemnation or any Condemnation proceeding affecting the Leased Property of which Tenant has knowledge and shall deliver to Landlord copies of any and all papers served in connection with the same.

(a) Total Taking. If all of the Leased Property is subject to a total and permanent Taking, this Lease shall automatically terminate as of the day before the date of such Taking or Condemnation.

(b) Partial Taking. If a portion (but not all) of the Leased Property (and, without limitation, any Capital Improvements with respect thereto) is subject to a permanent Taking ("Partial Taking"), this Lease shall remain in effect so long as the Facility is not thereby rendered Unsuitable for its Primary Intended Use, and Rent shall be adjusted in accordance with the Rent Reduction Amount with respect to the subject portion; provided, however, that if the remaining portion of the Facility is rendered Unsuitable for Its Primary Intended Use, this Lease shall terminate as of the day before the date of such Taking or Condemnation.

(c) Restoration. If there is a Partial Taking and this Lease remains in full force and effect, Landlord shall make available to Tenant the Award to be applied first to the restoration of the Leased Property in accordance with this Lease and, to the extent required hereby, any affected Tenant Material Capital Improvements, and thereafter as provided in Section 15.2. In such event, subject to receiving such Award, Tenant shall accomplish all necessary restoration in accordance with the following sentence (whether or not the amount of the Award received by Tenant is sufficient) and the Rent shall be adjusted in accordance with the Rent Reduction Amount. Tenant shall restore the Leased Property (excluding any Tenant Material Capital Improvement, unless such Tenant Material Capital Improvement is integrated into the Facility such that the Facility could not practically or safely be operated without restoring such Tenant Material Capital Improvement) as nearly as reasonably possible under the circumstances to a complete architectural unit of the same general character and condition as the Leased Property existing immediately prior to such Taking.

15.2 Award Distribution. Except as set forth below and in Section 15.1(c) hereof, the Award resulting from the Taking shall be paid as follows: (i) first, to Landlord to the extent of the Fair Market Ownership Value of Landlord's interest in the Leased Property subject to the Taking (excluding any Tenant Material Capital Improvements), (ii) second, to Tenant to the extent of the Fair Market Property Value of Tenant's Property and any Tenant Material Capital Improvements subject to the Taking (but for the avoidance of doubt, not including any amount for

any unexpired portion of the Term), and (iii) third, any remaining balance shall be paid to Landlord. Notwithstanding the foregoing, Tenant shall be entitled to pursue its own claim with respect to the Taking for Tenant's lost profits value and moving expenses and, the portion of the Award, if any, allocated to any Tenant Material Capital Improvements and Tenant's Property, shall be and remain the property of Tenant free of any claim thereto by Landlord.

15.3 **Temporary Taking**. The taking of the Leased Property, or any part thereof, shall constitute a Taking by Condemnation only when the use and occupancy by the taking authority has continued for longer than one hundred eighty (180) consecutive days. During any shorter period, which shall be a temporary taking, all the provisions of this Lease shall remain in full force and effect and the Award allocable to the Term shall be paid to Tenant.

15.4 **Condemnation Awards and Fee Mortgagee**. Notwithstanding anything herein (including, without limitation, Article XXXI hereof) or in any Fee Mortgage Documents to the contrary, Landlord shall require that any Fee Mortgage Documents (including, without limitation, with respect to the Existing Fee Mortgage) shall permit Tenant to rebuild in accordance with the terms and provisions of this Lease (and any such Fee Mortgage Documents shall expressly provide that Tenant or Landlord, as applicable, is entitled to the applicable Award in accordance with the terms and provisions of this Lease).

ARTICLE XVI

DEFAULTS & REMEDIES

16.1 **Tenant Events of Default**. Any one or more of the following shall constitute a "Tenant Event of Default":

(a) Tenant shall fail to pay any installment of Rent when due and such failure is not cured within ten (10) days after written notice from Landlord of Tenant's failure to pay such installment of Rent when due (and such notice of failure from Landlord may be given any time after such installment of Rent is one (1) day late);

(b) Tenant shall fail to pay any Additional Charge (excluding, for the avoidance of doubt the Minimum Cap Ex Amount) within ten (10) days after written notice from Landlord of Tenant's failure to pay such Additional Charge when due (and such notice of failure from Landlord may be given any time after such payment of any Additional Charge is one (1) day late);

(c) Tenant or Guarantor shall:

(i) file a petition in bankruptcy or a petition to take advantage of any insolvency law or statute under Federal law, specifically including Title 11, United States Code, §§ 101-1532, or analogous state law;

(ii) make an assignment for the benefit of its creditors; or

(iii) consent to the appointment of a receiver of itself or of the whole or substantially all of its property;

(d) (i) Tenant shall be adjudicated as bankrupt or a court of competent jurisdiction shall enter an order or decree appointing, without the consent of Tenant, a receiver of Tenant or of all or substantially all of Tenant's property, or approving a petition filed against Tenant seeking reorganization or arrangement of Tenant under Federal law, specifically including Title 11, United States Code, §§ 101-1532, or analogous state law, and such judgment, order or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof; or

(ii) Guarantor shall be adjudicated as bankrupt or a court of competent jurisdiction shall enter an order or decree appointing, without the consent of Guarantor, a receiver of Guarantor or of all or substantially all of Guarantor's property, or approving a petition filed against Guarantor seeking reorganization or arrangement of Guarantor under Federal law, specifically including Title 11, United States Code, §§ 101-1532, or analogous state law, and such judgment, order or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof;

(e) entry of an order or decree liquidating or dissolving Tenant or Guarantor, provided that the same shall not constitute a Tenant Event of Default if such order or decree shall be vacated, set aside or stayed within ninety (90) days from the date of the entry thereof;

(f) Tenant shall fail to comply with Section 7.5, which failure is not cured within thirty (30) days following notice thereof from Landlord to Tenant; provided that, if: (i) such failure is not susceptible of cure within such thirty (30) day period; and (ii) such failure would not expose Landlord to an imminent and material risk of criminal liability or of material damage to its business reputation, such thirty (30) day cure period shall be extended for such time as is necessary (but in no event longer than ninety (90) days) to cure such failure so long as Tenant commences to cure such failure or other breach within such thirty (30) day period and thereafter proceeds with reasonable diligence to complete such cure);

(g) the estate or interest of Tenant in the Leased Property or any part thereof shall be levied upon or attached in any proceeding relating to more than Twenty-Five Million and No/100 Dollars ($25,000,000.00), and the same shall not be vacated, discharged or stayed pending appeal (or paid or bonded or otherwise similarly secured payment) within the later of ninety (90) days after commencement thereof or thirty (30) days after receipt by Tenant of notice thereof from Landlord; provided, however, that such notice shall be in lieu of and not in addition to any notice required under applicable law;

(h) if Tenant or Guarantor shall fail to pay, bond, escrow or otherwise similarly secure payment of one or more final judgments aggregating in excess of the amount of Seventy-Five Million and No/100 Dollars ($75,000,000.00), which judgments are not discharged or effectively waived or stayed for a period of forty-five (45) consecutive days;

(i) Guarantor (A) shall fail to satisfy any of the Obligations (as defined in the Guaranty) of a monetary nature or (B) shall otherwise fail to satisfy any other Obligations or shall otherwise fail to perform or comply with any other term, covenant or condition under the Guaranty, and, in any case under this clause (B), such failure is not cured within ten (10) days following notice of such failure from Landlord to Guarantor;

(j) intentionally omitted;

(k) intentionally omitted;

(l) if a Licensing Event with respect to Tenant under clause (a) of the definition of Licensing Event shall occur and is not resolved in accordance with Section 41.13 within the later of (i) thirty (30) days or (ii) such additional time period as may be permitted by the applicable Gaming Authorities;

(m) Tenant fails to comply with any Additional Fee Mortgagee Requirements, which default is not cured within the applicable cure period set forth in the Fee Mortgage Documents, if the effect of such default is to cause, or to permit the holder or holders of the applicable Fee Mortgage (or a trustee or agent on behalf of such holder or holders) to cause, such Fee Mortgage to become or be declared due and payable (or redeemable) prior to its stated maturity;

(n) a transfer of Tenant's interest in this Lease (including pursuant to a Change of Control) shall have occurred without the consent of Landlord to the extent such consent is required under Article XXII or Tenant is otherwise in default of the provisions set forth in Section 22.1 below;

(o) if Tenant shall fail to observe or perform any other term, covenant or condition of this Lease and such failure is not cured within thirty (30) days after written notice thereof from Landlord, provided, however, if such failure cannot reasonably be cured within such thirty (30) day period and Tenant shall have commenced to cure such failure within such thirty (30) day period and thereafter diligently proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for Tenant in the exercise of due diligence to cure such failure, provided that, with respect to any failure to perform (i) that is still continuing on or after the first (1st) day of the sixth (6th) Lease Year such cure period shall not extend beyond the later of such first (1st) day of the sixth (6th) Lease Year or one hundred and eighty (180) days in the aggregate, and (ii) that is first arising on or after the first (1st) day of the sixth (6th) Lease Year, such cure period shall not exceed one hundred and eighty (180) days in the aggregate, provided, further however, that no Tenant Event of Default under this clause (o) or under clause (q) below shall be deemed to exist under this Lease during any time the curing thereof is prevented by an Unavoidable Delay, provided that upon the cessation of the Unavoidable Delay, Tenant remedies the default within the time periods otherwise required hereunder;

(p) (i) A "Tenant Event of Default" (as defined in the Regional Lease) shall occur under the Regional Lease or (ii) so long as the Existing Original Fee Financing has not been replaced with replacement financing, a "Tenant Event of Default" (as defined in the Las Vegas Lease) shall occur under the Las Vegas Lease;

(q) the occurrence of a Tenant Event of Default pursuant to Section 10.5(a)(x); and

(r) if Guarantor shall, in any judicial or quasi-judicial case, action or proceeding, contest (or collude with or otherwise affirmatively assist any other Person, or solicit or cause to be solicited any other Person to contest) the validity or enforceability of Guarantor's obligations under the Guaranty (or any Qualified Replacement Guarantor's obligations under a Replacement Guaranty).

Notwithstanding anything contained herein to the contrary, (x) Landlord shall deliver all notices required pursuant to Section 16.1 concurrently to Tenant and Guarantor and (y) a default by Tenant under any Permitted Leasehold Mortgage shall not in and of itself be a Tenant Event of Default hereunder (it being understood that if the circumstances that cause such default independently comprise a default hereunder that continues beyond all applicable notice and cure periods hereunder then such circumstances would cause a Tenant Event of Default hereunder).

Notwithstanding the foregoing, (i) Tenant shall not be in breach of this Lease solely as a result of the exercise by the party (other than Tenant, ERI, CEOC or any of their respective Affiliates) to any of the Permitted Exception Documents of such party's rights thereunder so long as Tenant undertakes commercially reasonable efforts to cause such party to comply or otherwise minimize such breach, and (ii) in the event that Tenant is required, under the express terms of any Permitted Exception Document(s), to take or refrain from taking any action, and taking or refraining from taking such action would result in a default under this Lease, then Tenant shall advise Landlord of the same, and Tenant and Landlord shall reasonably cooperate in order to address the same in a mutually acceptable manner, and so as to minimize any harm or liability to Landlord and to Tenant. For the avoidance of doubt, in no event shall a Permitted Exception Document excuse Tenant from its obligation to pay Rent or Additional Charges.

16.2 Landlord Remedies. Upon the occurrence and during the continuance of a Tenant Event of Default but subject to the provisions of Article XVII, Landlord may, subject to the terms of Section 16.3 below, do any one or more of the following: (x) terminate this Lease by giving Tenant no less than ten (10) days' notice of such termination and the Term shall terminate and all rights and obligations of Tenant under this Lease shall cease, subject to any provisions that expressly survive the Expiration Date, (y) seek damages as provided in Section 16.3 hereof or (z) except to the extent expressly otherwise provided under this Lease, exercise any other right or remedy hereunder, at law or in equity available to Landlord as a result of any Tenant Event of Default. Tenant shall pay as Additional Charges all costs and expenses incurred by or on behalf of Landlord, including reasonable and documented attorneys' fees and expenses, as a result of any Tenant Event of Default hereunder. Subject to Article XIX, Article XXXVI and Section 17.1(f) hereof, at any time upon or following the Expiration Date, Tenant shall, if required by Landlord to do so, immediately surrender to Landlord possession of the Leased Property and quit the same and Landlord may enter upon and repossess such Leased Property by reasonable force, summary proceedings, ejectment or otherwise, and may remove Tenant and all other Persons and any of Tenant's Property therefrom.

(a) None of (i) the termination of this Lease, (ii) the repossession of the Leased Property, (iii) the failure of Landlord to relet the Leased Property or any portions thereof, (iv) the reletting of all or any portion of the Leased Property, or (v) the inability of Landlord to collect or receive any rentals due upon any such reletting, shall relieve Tenant of its liabilities and obligations hereunder, all of which shall survive any such termination, repossession or reletting. Landlord and Tenant agree that Landlord shall have no obligation to mitigate Landlord's damages under this Lease.

(b) If this Lease shall terminate pursuant to Section 16.2(x) or if Landlord shall obtain a court order permitting reentry following the occurrence of a Tenant Event of Default that is continuing, then, in any such event, Landlord or Landlord's agents and employees may immediately or at any time thereafter reenter the Leased Property to the extent permitted by law (including applicable Gaming Regulations), either by summary dispossess proceedings or by any suitable action or proceeding at law, without being liable to indictment, prosecution or damages therefor, and may repossess the same, and may remove any Person therefrom, to the end that Landlord may have, hold and enjoy the Leased Property. The words "enter," "reenter," "entry" and "reentry," as used herein, are not restricted to their technical legal meanings.

16.3 Damages.

(a) If Landlord elects to terminate this Lease in writing upon a Tenant Event of Default during the Term, Tenant shall forthwith (x) pay to Landlord all Rent due and payable under this Lease to and including the date of such termination (together with interest thereon at the Overdue Rate from the date the applicable amount was due), and (y) pay on demand all damages to which Landlord shall be entitled at law or in equity, provided, however, Landlord's damages with regard to unpaid Rent from and after the date of termination shall equal, as liquidated and agreed current damages in respect thereof, the sum of: (A) the worth at the time of award of the amount by which the unpaid Rent that (if the Lease had not been terminated) would have been payable hereunder after termination until the time of award exceeds the amount of such Rent loss that Tenant proves could have been reasonably avoided; plus (B) (x) the Rent which (if the Lease had not been terminated) would have been payable hereunder from the time of award until the then Stated Expiration Date, discounted to present value by applying a discount rate equal to the discount rate of the Federal Reserve Bank of New York at the time of award, plus one percent (1%), less (y) the Rent loss from the time of the award until the then Stated Expiration Date that Tenant proves could be reasonably avoided, discounted to present value by applying a discount rate equal to the discount rate of the Federal Reserve Bank of New York at the time of award, plus one percent (1%). As used in clause (A), the "worth at the time of award" shall be computed by allowing interest at the Overdue Rate from the date the applicable amount was due. As used in clauses (A) and (B), Variable Rent that would have been payable after termination for the remainder of the Term shall be determined based on: (1) if the date of termination occurs during a Variable Rent Payment Period, the Variable Rent amount payable during such Variable Rent Payment Period (if the Lease had not been terminated), and (2) if the date of termination occurs prior to the commencement of any Variable Rent Payment Period, the Variable Rent that (if the Lease had not been terminated) would be payable after termination for the remainder of the Term, assuming Net Revenue for the balance of the Term equals Net Revenue for the Fiscal Period ending immediately prior to the date of termination (it being understood the foregoing calculation of damages for unpaid Rent applies only to the amount of unpaid Rent damages owed to Landlord pursuant to Tenant's obligation to pay Rent hereunder and does not prohibit or otherwise shall not limit Landlord from seeking damages for any indemnification or any other obligations of Tenant hereunder, with all such rights of Landlord reserved).

(b) Notwithstanding anything otherwise set forth herein, if Landlord chooses not to terminate Tenant's right to possession of the Leased Property (whether or not Landlord terminates this Lease) and has not been paid damages in accordance with Section 16.3(a), then each installment of Rent and all other sums payable by Tenant to or for the benefit of Landlord under

this Lease shall be payable as the same otherwise becomes due and payable, together with, if any such amount is not paid when due, interest at the Overdue Rate from the date when due until paid, and Landlord may enforce, by action or otherwise, any other term or covenant of this Lease (and Landlord may at any time thereafter terminate Tenant's right to possession of the Leased Property and seek damages under Section 16.3(a), to the extent not already paid for by Tenant under Section 16.3(a) or this Section 16.3(b)).

(c) If, as of the date of any termination of this Lease pursuant to Section 16.2(x), the Leased Property shall not be in the condition in which Tenant has agreed to surrender the same to Landlord at the expiration or earlier termination of this Lease, then Tenant, shall pay, as damages therefor, the cost (as estimated by an independent contractor reasonably selected by Landlord) of placing the Leased Property in the condition in which Tenant is required to surrender the same hereunder.

16.4 Receiver. Subject to the rights of Permitted Leasehold Mortgagees hereunder, upon the occurrence and continuance of a Tenant Event of Default, and upon commencement of proceedings to enforce the rights of Landlord hereunder, but subject to any limitations of applicable law (including Gaming Regulations), Landlord shall be entitled, as a matter of right, to the appointment of a receiver or receivers acceptable to Landlord of the Leased Property and of the revenues, earnings, income, products and profits thereof, pending the outcome of such proceedings, with such powers as the court making such appointment shall confer.

16.5 Waiver. If Landlord initiates judicial proceedings or if this Lease is terminated by Landlord pursuant to this Article XVI, Tenant waives, to the extent permitted by applicable law, (i) any right of redemption, re-entry or repossession or similar laws for the benefit of Tenant; and (ii) the benefit of any laws now or hereafter in force exempting property from liability for rent or for debt.

16.6 Application of Funds. Any payments received by Landlord under any of the provisions of this Lease during the existence or continuance of any Tenant Event of Default which are made to Landlord rather than Tenant due to the existence of a Tenant Event of Default shall be applied to Tenant's obligations in the order which Landlord may reasonably determine or as may be prescribed by applicable Legal Requirements.

16.7 Landlord's Right to Cure Tenant's Default. If Tenant shall fail to make any payment or to perform any act required to be made or performed hereunder when due, including, without limitation, if Tenant fails to expend any Required Capital Expenditures as required hereunder or fails to complete any work or restoration or replacement of any nature as required hereunder, or if Tenant shall take any action prohibited hereunder, or if Tenant fails to comply with any Additional Fee Mortgagee Requirements, in all cases, after the expiration of any cure period provided for herein, Landlord, without waiving or releasing any obligation or default, may, but shall be under no obligation to, make such payment or perform such act for the account and at the expense of Tenant, and may, to the extent permitted by law, enter upon the Leased Property for such purpose and take all such action thereon as, in Landlord's reasonable opinion, may be necessary or appropriate therefor. All sums so paid by Landlord and all costs and expenses, including reasonable attorneys' fees and expenses, so incurred, together with interest thereon at the Overdue Rate from the date on which such sums or expenses are paid or incurred by Landlord, shall be paid by Tenant to Landlord on demand as an Additional Charge.

16.8 Miscellaneous.

(a) Suit or suits for the recovery of damages, or for any other sums payable by Tenant to Landlord pursuant to this Lease, may be brought by Landlord from time to time at Landlord's election, and nothing herein contained shall be deemed to require Landlord to await the date whereon this Lease and the Term would have expired by limitation had there been no Tenant Event of Default, reentry or termination.

(b) No failure by either Party to insist upon the strict performance of any agreement, term, covenant or condition of this Lease or to exercise any right or remedy consequent upon a breach thereof, and no acceptance by Landlord of full or partial Rent during the continuance of any such breach, shall constitute a waiver of any such breach or of such agreement, term, covenant or condition. No agreement, term, covenant or condition of this Lease to be performed or complied with by either Party, and no breach thereof, shall be or be deemed to be waived, altered or modified except by a written instrument executed by the Parties. No waiver of any breach shall affect or alter this Lease, but each and every agreement, term, covenant and condition of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. In the event Landlord claims in good faith that Tenant has breached any of the agreements, terms, covenants or conditions contained in this Lease, Landlord shall be entitled to seek to enjoin such breach or threatened breach and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise as though reentry, summary proceedings or other remedies were not provided for in this Lease.

(c) Except to the extent otherwise expressly provided in this Lease, each right and remedy of a Party provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease.

(d) Nothing contained in this Article XVI or otherwise shall vitiate or limit Tenant's obligation to pay Landlord's attorneys' fees as and to the extent provided in Article XXXVII hereof, or any indemnification obligations under any express indemnity made by Tenant of Landlord or of any Landlord Indemnified Parties as contained in this Lease.

ARTICLE XVII

TENANT FINANCING

17.1 Permitted Leasehold Mortgagees.

(a) *Tenant May Mortgage the Leasehold Estate*. On one or more occasions, without Landlord's consent, Tenant may mortgage or otherwise encumber Tenant's estate in and to the Leased Property (the "Leasehold Estate") (or encumber the direct or indirect Equity Interests in Tenant) to one or more Permitted Leasehold Mortgagees under one or more Permitted Leasehold Mortgages and pledge its right, title and interest under this Lease as security for such Permitted Leasehold Mortgages or any related agreement secured thereby, provided, however, that, (i) in order for a Permitted Leasehold Mortgagee to be entitled to the rights and benefits pertaining to

Permitted Leasehold Mortgagees pursuant to this Article XVII, such Permitted Leasehold Mortgagee must hold or benefit from a Permitted Leasehold Mortgage encumbering all of Tenant's Leasehold Estate granted to Tenant under this Lease (subject to exclusions with respect to items that are not capable of being mortgaged and that, in the aggregate, are de minimis) or at least eighty percent (80%) of the direct or indirect Equity Interests in Tenant at any tier of ownership, and (ii) no Person shall be deemed to be a Permitted Leasehold Mortgagee hereunder unless and until (a) such Person delivers a written agreement to Landlord providing that in the event of a termination of this Lease by Landlord pursuant to Section 16.2(x) hereof, such Permitted Leasehold Mortgagee and any Persons for whom it acts as representative, agent or trustee, will not use or dispose of any Gaming License for use at a location other than at the Facility to which such Gaming License relates as of the date of the closing of a Lease Foreclosure Transaction (or, in the case of any additional facility added to this Lease after such date, as of the date that such additional facility is added to the Lease), (b) the applicable Permitted Leasehold Mortgage shall include an express acknowledgement that any exercise of remedies thereunder that would affect the Leasehold Estate shall be subject and subordinate to the terms of this Lease and (c) in the case of any subleasehold mortgage granted by a Subtenant after the First Amendment Date that is to be treated as a Permitted Leasehold Mortgage hereunder, such subleasehold mortgage shall include an express acknowledgement that any exercise of remedies thereunder that would affect the Leasehold Estate shall be subject and subordinate to Landlord's interest and estate in the applicable Leased Property, as well as the interest of any Fee Mortgagee whose Fee Mortgage is senior to this Lease, whether now or hereafter existing, in the applicable Leased Property. Furthermore, as a condition to being deemed a Permitted Leasehold Mortgagee hereunder, each Permitted Leasehold Mortgagee is deemed to acknowledge and agree (and hereby does acknowledge and agree) that any foreclosure or realization by any Permitted Leasehold Mortgagee pursuant to a Permitted Leasehold Mortgage or upon Tenant's interest under this Lease or that would result in a transfer of all or any portion of Tenant's interest in the Leased Property or this Lease shall in any case be subject to the applicable provisions, terms and conditions of Article XXII hereof.

(b) *Notice to Landlord*.

(i) If Tenant shall, on one or more occasions, mortgage Tenant's Leasehold Estate pursuant to a Permitted Leasehold Mortgage and if the holder of such Permitted Leasehold Mortgage shall provide Landlord with written notice of such Permitted Leasehold Mortgage (which notice with respect to any Permitted Leasehold Mortgage not evidenced by a recorded security instrument, in order to be effective, shall also state (or be accompanied by a notice of Tenant stating) the relative priority of all then-effective Permitted Leasehold Mortgages noticed to Landlord under this Section and shall be consented to in writing by all then-existing Permitted Leasehold Mortgagees) together with a true copy of such Permitted Leasehold Mortgage and the name and address of the Permitted Leasehold Mortgagee, Landlord and Tenant agree that, following receipt of such written notice by Landlord (which notice shall be accompanied by any items required pursuant to Section 17.1(a) above), the provisions of this Section 17.1 shall apply to each such Permitted Leasehold Mortgage. In the event of any assignment of a Permitted Leasehold Mortgage or in the event of a change of address of a Permitted Leasehold Mortgagee or of an assignee of such Permitted Leasehold Mortgage, written notice of such assignment or change of address and of the new name and address shall be provided to Landlord, and the provisions of this Section 17.1 shall continue to apply, provided such assignee is a Permitted Leasehold Mortgagee.

(ii) Landlord shall reasonably promptly following receipt of a communication purporting to constitute the notice provided for by subsection (b)(i) above (and such additional items requested by Landlord pursuant to the first sentence of Section 17.1(b)(iii)) acknowledge by written notice receipt of such communication as constituting the notice provided for by subsection (b)(i) above and confirming the status of the Permitted Leasehold Mortgagee as such or, in the alternative, notify Tenant and the Permitted Leasehold Mortgagee of the rejection of such communication and any such items as not conforming with the provisions of this Section 17.1 and specify the specific basis of such rejection.

(iii) After Landlord has received the notice provided for by subsection (b)(i) above, Tenant, upon being requested to do so by Landlord, shall with reasonable promptness provide Landlord with copies of the note or other obligations secured by such Permitted Leasehold Mortgage and any other documents pertinent to the applicable Permitted Leasehold Mortgage reasonably requested by Landlord. With respect to any Permitted Leasehold Mortgage documents not publicly filed or upon Landlord's request, Tenant shall, with reasonable promptness, provide Landlord from time to time with a copy of each material amendment or other modification or supplement to such documents. All recorded documents shall be accompanied by the appropriate recording stamp or other certification of the custodian of the relevant recording office as to their authenticity as true and correct copies of official records and all nonrecorded documents shall be accompanied by a certification by Tenant that such documents are true and correct copies of the originals. From time to time upon being requested to do so by Landlord, Tenant shall also notify Landlord of the date and place of recording and other pertinent recording data with respect to such instruments as have been recorded.

(iv) Notwithstanding the requirements of this Section 17.1(b), it is agreed and acknowledged that Tenant's Initial Financing (and the mortgages, security agreements and/or other loan documents in connection therewith) as of the Commencement Date, as of the First Amendment Date and as of the Second Amendment Date shall be deemed a Permitted Leasehold Mortgage (with respect to which notice has been properly provided to Landlord pursuant to Section 17.1(b)(i)) without the requirement that Tenant or Landlord comply with the initial requirements set forth in clauses (i) through (iii) above, (but, for the avoidance of doubt, Tenant's Initial Financing is not relieved of the requirement that it satisfy the requirements of Section 17.1(a) or the last sentence of Section 17.1(b)(i)). In addition, for the avoidance of doubt, the Parties confirm that Tenant shall not be relieved of the requirement to comply with Section 17.1(b)(iii) with respect to Tenant's Initial Financing or any other financing with a Permitted Leasehold Mortgagee.

(c) *Default Notice to Permitted Leasehold Mortgagee*. Landlord, upon providing Tenant any notice of default under this Lease, shall at the same time provide a copy of such notice to every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b)(i) hereof. No such notice by Landlord to Tenant shall be deemed to have been duly given unless and until a copy thereof has been sent, in the manner prescribed in Article XXXV of this Lease, to every such Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b)(i) hereof. From and after the date such notice has been sent to a Permitted Leasehold Mortgagee, such Permitted Leasehold Mortgagee shall have the same period, with respect to its remedying any default or acts or omissions which are the subject matter of such notice or causing the same to be remedied, as is given Tenant after the giving of such notice to Tenant, plus in each instance, the additional periods of time specified in subsections (d) and (e) of this Section 17.1 to remedy or cause to be remedied the defaults or acts or omissions which are the subject matter of such notice specified in any such notice. Landlord shall accept such performance by or at the instigation of such Permitted Leasehold Mortgagee as if the same had been done by Tenant. Tenant authorizes each such Permitted Leasehold Mortgagee (to the extent such action is authorized under the applicable loan documents to which it acts as a lender, noteholder, investor, agent, trustee or representative) to take any such action at such Permitted Leasehold Mortgagee's option and does hereby authorize entry upon the Leased Property by the Permitted Leasehold Mortgagee for such purpose.

(d) *Right to Terminate Notice to Permitted Leasehold Mortgagee*. Anything contained in this Lease to the contrary notwithstanding, if any Tenant Event of Default shall occur which entitles Landlord to terminate this Lease, Landlord shall have no right to terminate this Lease on account of such Tenant Event of Default unless Landlord shall notify every Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof that the period of time given Tenant to cure such default or act or omission has lapsed and, accordingly, Landlord has the right to terminate this Lease ("Right to Terminate Notice"). The provisions of subsection (e) below of this Section 17.1 shall apply if, during (x) the thirty (30) day period following Landlord's delivery of the Right to Terminate Notice if such Tenant Event of Default is capable of being cured by the payment of money, or (y) the ninety (90) day period following Landlord's delivery of the Right to Terminate Notice, if such Tenant Event of Default is not capable of being cured by the payment of money, any Permitted Leasehold Mortgagee shall:

(i) notify Landlord of such Permitted Leasehold Mortgagee's desire to nullify such Right to Terminate Notice;

(ii) pay or cause to be paid all Rent, Additional Charges, and other payments (A) then due and in arrears as specified in the Right to Terminate Notice to such Permitted Leasehold Mortgagee, and (B) which may become due during such thirty (30) or ninety (90) day (as the case may be) period (as and when the same may become due);

(iii) comply with or in good faith, with reasonable diligence and continuity, commence to comply with all nonmonetary requirements of this Lease then in default and reasonably susceptible of being complied with by such Permitted Leasehold Mortgagee (e.g., defaults that are not personal to Tenant hereunder); provided, however, that such Permitted Leasehold Mortgagee shall not be required during such ninety (90) day period

to cure or commence to cure any default consisting of Tenant's failure to satisfy and discharge any lien, charge or encumbrance against Tenant's interest in this Lease or the Leased Property or any of Tenant's other assets that is/are (x) junior in priority to the lien of the mortgage or other security documents held by such Permitted Leasehold Mortgagee and (y) would be extinguished by the foreclosure of the Permitted Leasehold Mortgage that is held by such Permitted Leasehold Mortgagee; and

(iv) during such thirty (30) or ninety (90) day period, the Permitted Leasehold Mortgagee shall respond, with reasonable diligence, to requests for information from Landlord as to the Permitted Leasehold Mortgagee's (and related lender's) intent to pay such Rent and other charges and comply with this Lease.

If the applicable default shall be cured pursuant to the terms and within the time periods allowed in this Section 17.1(d), this Lease shall continue in full force and effect as if Tenant had not defaulted under the Lease. If a Permitted Leasehold Mortgagee shall fail to take all of the actions described in this Section 17.1(d) with respect to a specific Tenant Event of Default for which the Permitted Leasehold Mortgagee was provided notice prior to the deadlines set forth herein, such Permitted Leasehold Mortgagee shall have no further rights under this Section 17.1(d) or Section 17.1(e) with respect to such Tenant Event of Default.

(e) *Procedure on Default*.

(i) If Landlord shall elect to terminate this Lease by reason of any Tenant Event of Default that has occurred and is continuing and a Permitted Leasehold Mortgagee shall have proceeded in the manner provided for by subsection (d) of this Section 17.1, the applicable cure periods available pursuant to Section 17.1(d) above shall continue to be extended so long as during such continuance:

(1) such Permitted Leasehold Mortgagee shall pay or cause to be paid the Rent, Additional Charges and other monetary obligations of Tenant under this Lease as the same become due, and continue its good faith efforts to perform or cause to be performed all of Tenant's other obligations under this Lease, excepting (A) obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or the Leased Property or any of Tenant's other assets that is/are (x) junior in priority to the lien of the mortgage or other security documents held by such Permitted Leasehold Mortgagee and (y) would be extinguished by the foreclosure of the Permitted Leasehold Mortgage that is held by such Permitted Leasehold Mortgagee and (B) past non-monetary obligations then in default and not reasonably susceptible of being cured by such Permitted Leasehold Mortgagee; and

(2) subject to and in accordance with Section 22.2(i), if not enjoined or stayed pursuant to a bankruptcy or insolvency proceeding or other judicial order, such Permitted Leasehold Mortgagee shall diligently continue to pursue acquiring or selling Tenant's interest in this Lease and the Leased Property (or, to the extent applicable, the direct or indirect interests in Tenant) by foreclosure of the Permitted Leasehold Mortgage or other appropriate means and diligently prosecute the same to completion.

(ii) Without limitation of Tenant's right to deliver a Renewal Notice, it is agreed that a Permitted Leasehold Mortgagee also shall have the right to deliver a Renewal Notice on behalf of Tenant during any period in which such Permitted Leasehold Mortgagee is complying with Section 17.1(d) or 17.1(e).

(iii) If a Permitted Leasehold Mortgagee is complying with subsection (e)(i) of this Section 17.1, upon the acquisition of Tenant's Leasehold Estate (or, to the extent applicable, the direct or indirect interests in Tenant) herein by such Permitted Leasehold Mortgagee, a Permitted Leasehold Mortgagee Designee or an assignee thereof permitted by Section 22.2(i) hereof, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease provided that such successor cures all outstanding defaults that can be cured through the payment of money and all other defaults that are reasonably susceptible of being cured as provided in said subsection (e)(i).

(iv) No Permitted Leasehold Mortgagee shall be deemed to be an assignee or transferee of this Lease or of the Leasehold Estate hereby created by virtue of the Permitted Leasehold Mortgage so as to require such Permitted Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder; but the purchaser at any sale of this Lease (or, to the extent applicable, the purchaser of the direct or indirect interests in Tenant) (including a Permitted Leasehold Mortgagee if it is the purchaser at foreclosure) and of the Leasehold Estate hereby created in any proceedings for the foreclosure of any Permitted Leasehold Mortgage, or the assignee or transferee of this Lease and of the Leasehold Estate hereby created (or, to the extent applicable, the assignee or transferee of the direct or indirect interests in Tenant) under any instrument of assignment or transfer in lieu of the foreclosure of any Permitted Leasehold Mortgage, shall be subject to all of the provisions, terms and conditions of this Lease including, without limitation, Section 22.2(i) hereof.

(v) Notwithstanding any other provisions of this Lease, any Permitted Leasehold Mortgagee, Permitted Leasehold Mortgagee Designee or other acquirer of the Leasehold Estate of Tenant (or, to the extent applicable, the direct or indirect interests in Tenant) in accordance with the requirements of Section 22.2(i) of this Lease pursuant to foreclosure, assignment in lieu of foreclosure or other similar proceedings of this Lease may, upon acquiring Tenant's Leasehold Estate (or, to the extent applicable, the direct or indirect interests in Tenant), without further consent of Landlord, (x) sell and assign interests in the Leasehold Estate (or, to the extent applicable, the direct or indirect interests in Tenant) as and to the extent provided in this Lease, and (y) enter into Permitted Leasehold Mortgages in the same manner as the original Tenant, as and to the extent provided in this Lease, in each case under clause (x) or (y), subject to the terms of this Lease, including Article XVII and Section 22.2(i) hereof.

(vi) Notwithstanding any other provisions of this Lease, any sale of this Lease and of the Leasehold Estate hereby created (or, to the extent applicable, the direct or indirect interests in Tenant) in any proceedings for the foreclosure of any Permitted

Leasehold Mortgage, or the assignment or transfer of this Lease and of the Leasehold Estate hereby created (or, to the extent applicable, the direct or indirect interests in Tenant) in lieu of the foreclosure of any Permitted Leasehold Mortgage, shall, solely if and to the extent such sale, assignment or transfer complies with the requirements of Section 22.2(i) hereof, be deemed to be a permitted sale, transfer or assignment of this Lease; provided, that, the foreclosing Permitted Leasehold Mortgagee or purchaser at foreclosure sale or successor purchaser must satisfy the requirements set forth in Section 22.2(i)(1) through (4).

(f) *New Lease*. In the event that this Lease is rejected in any bankruptcy, insolvency or dissolution proceeding or is terminated by Landlord following a Tenant Event of Default other than due to a default that is subject to cure by a Permitted Leasehold Mortgagee under Section 17.1(d) and Section 17.1(e) above, Landlord shall provide each Permitted Leasehold Mortgagee with written notice that this Lease has been rejected or terminated ("Notice of Termination"), and, for the avoidance of doubt, upon delivery of such Notice of Termination, no Permitted Leasehold Mortgagee shall have the rights as described in Section 17.1(d) and Section 17.1(e) above, but rather such Permitted Leasehold Mortgagee instead shall have the rights described in this Section 17.1(f)). Following any such rejection or termination, Landlord agrees to enter into a new lease ("New Lease") of the Leased Property with such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee for the remainder of the term of this Lease, effective as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all then-remaining options to renew but excluding requirements which have already been fulfilled) of this Lease, provided:

(i) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall comply with the applicable terms of Section 22.2;

(ii) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall make a binding, written, irrevocable commitment to Landlord for such New Lease within thirty (30) days after the date such Permitted Leasehold Mortgagee receives Landlord's Notice of Termination of this Lease given pursuant to this Section 17.1(f);

(iii) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall pay or cause to be paid to Landlord at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such rejection or termination (including, for the avoidance of doubt, any amounts that become due prior to and remain unpaid as of the date of the Notice of Termination) and, in addition thereto, all reasonable expenses, including reasonable documented attorney's fees, which Landlord shall have incurred by reason of such rejection or such termination and the execution and delivery of the New Lease and which have not otherwise been received by Landlord from Tenant or other party in interest under Tenant; and

(iv) such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee shall agree to remedy any of Tenant's defaults of which said Permitted Leasehold Mortgagee was notified by Landlord's Notice of Termination (or in any other written notice of Landlord) and which can be cured through the payment of money or, if such defaults cannot be cured through the payment of money, are reasonably susceptible of being cured by Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee.

(g) *New Lease Priorities*. If more than one Permitted Leasehold Mortgagee shall request a New Lease pursuant to subsection (f)(i) of this Section 17.1, Landlord shall enter into such New Lease with the Permitted Leasehold Mortgagee whose mortgage is senior in lien, or with its Permitted Leasehold Mortgagee Designee acting for the benefit of such Permitted Leasehold Mortgagee prior in lien foreclosing on Tenant's interest in this Lease. Landlord, without liability to Tenant or any Permitted Leasehold Mortgagee with an adverse claim, may rely upon (i) with respect to any Permitted Leasehold Mortgage evidenced by a recorded security instrument, a title insurance policy (or, if elected by Landlord in its sole discretion, a title insurance commitment, certificate of title or other similar instrument) issued by a reputable title insurance company as the basis for determining the appropriate Permitted Leasehold Mortgagee who is entitled to such New Lease or (ii) with respect to any Permitted Leasehold Mortgage not evidenced by a recorded security instrument, the statement with respect to relative priority of Permitted Leasehold Mortgages contained in the applicable notice delivered pursuant to Section 17.1(b)(i), provided that any such statement that provides that any such Permitted Leasehold Mortgage described in this clause (ii) is senior or prior to any Permitted Leasehold Mortgage evidenced by a recorded security instrument shall only be effective to the extent it is consented to in writing by the Permitted Leasehold Mortgagee in respect of such Permitted Leasehold Mortgage evidenced by a recorded security instrument.

(h) *Permitted Leasehold Mortgagee Need Not Cure Specified Defaults*. Nothing herein contained shall require any Permitted Leasehold Mortgagee to cure any Incurable Default in order to comply with the provisions of Sections 17.1(d) and 17.1(e), or as a condition of entering into the New Lease provided for by Section 17.1(f). For the avoidance of doubt, upon such foreclosure and/or the effectuation of such a New Lease in accordance with the provisions, terms and conditions hereof, any such defaults are automatically deemed waived through the effective date of such foreclosure or New Lease as to any such Permitted Leasehold Mortgagee or its Permitted Leasehold Mortgagee Designee, as the new tenant hereunder or under the New Lease, as applicable (it being understood that the provisions of this sentence shall not be deemed to relieve such new tenant of its obligations to comply with this Lease or such New Lease from and after the effective date of such foreclosure or New Lease).

(i) *Casualty Loss*. A standard mortgagee clause naming each Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof may be added to any and all insurance policies required to be carried by Tenant hereunder on condition that (and, in all events, Tenant agrees that) the insurance proceeds are to be applied in the manner specified in this Lease and the Permitted Leasehold Mortgage shall so provide; except that the Permitted Leasehold Mortgage may provide a manner for the disposition of such proceeds, if any, otherwise payable directly to Tenant (but not such proceeds, if any, payable jointly to Landlord and Tenant or to Landlord, to the Fee Mortgagee or to a third party escrowee) pursuant to the provisions of this Lease.

(j) *Arbitration; Legal Proceedings*. Landlord shall give prompt notice to each Permitted Leasehold Mortgagee (for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof) of any arbitration (including a determination of Fair Market Ownership Value or Fair Market Base Rental Value) or legal proceedings between Landlord and Tenant involving obligations under this Lease.

(k) *Notices*. Notices from Landlord to the Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof shall be provided in the method provided in Article XXXV hereof to the address furnished Landlord pursuant to subsection (b) of this Section 17.1, and those from the Permitted Leasehold Mortgagee to Landlord shall be mailed to the address designated pursuant to the provisions of Article XXXV hereof. Such notices, demands and requests shall be given in the manner described in this Section 17.1 and in Article XXXV and shall in all respects be governed by the provisions of those sections.

(l) *Limitation of Liability*. Notwithstanding any other provision hereof to the contrary, (i) Landlord agrees that any Permitted Leasehold Mortgagee's liability to Landlord in its capacity as Permitted Leasehold Mortgagee hereunder howsoever arising shall be limited to and enforceable only against such Permitted Leasehold Mortgagee's interest in the Leasehold Estate and the other collateral granted to such Permitted Leasehold Mortgagee to secure the obligations under the loan secured by the applicable Permitted Leasehold Mortgage, and (ii) each Permitted Leasehold Mortgagee agrees that Landlord's liability to such Permitted Leasehold Mortgagee hereunder howsoever arising shall be limited to and enforceable only against Landlord's interest in the Leased Property, and no recourse against Landlord shall be had against any other assets of Landlord whatsoever.

(m) *Sale Procedure*. If this Lease has been terminated, the Permitted Leasehold Mortgagee for which notice has been properly provided to Landlord pursuant to Section 17.1(b) hereof with the most senior lien on the Leasehold Estate shall have the right to make the determinations and agreements on behalf of Tenant under Article XXXVI, in each case, in accordance with and subject to the terms and provisions of Article XXXVI.

(n) *Third Party Beneficiary*. Each Permitted Leasehold Mortgagee (for so long as such Permitted Leasehold Mortgagee holds a Permitted Leasehold Mortgage) is an intended third party beneficiary of this Article XVII entitled to enforce the same as if a party to this Lease.

(o) The fee title to the Leased Property and the Leasehold Estate of Tenant therein created by this Lease shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said Leasehold Estate by Landlord or by Tenant or by a third party, by purchase or otherwise.

17.2 Landlord Cooperation with Permitted Leasehold Mortgage. If, in connection with granting any Permitted Leasehold Mortgage or entering into an agreement relating thereto, Tenant shall request in writing (i) reasonable cooperation from Landlord or (ii) reasonable amendments or modifications to this Lease, in each case required to comply with any reasonable request made by Permitted Leasehold Mortgagee, Landlord shall reasonably cooperate with such request, so long as (a) no Tenant Event of Default is continuing, (b) all reasonable documented out-of-pocket costs and expenses incurred by Landlord, including, but not limited to, its reasonable documented attorneys' fees, shall be paid by Tenant, and (c) any requested action, including any amendments or modification of this Lease, shall not (i) increase Landlord's monetary obligations under this Lease by more than a de minimis extent, or increase Landlord's non-monetary

obligations under this Lease in any material respect or decrease Tenant's obligations in any material respect, (ii) diminish Landlord's rights under this Lease in any material respect, (iii) adversely impact the value of the Leased Property by more than a de minimis extent or otherwise have a more than de minimis adverse effect on the Leased Property, Tenant or Landlord, (iv) adversely impact Landlord's (or any Affiliate of Landlord's) tax treatment or position, (v) result in this Lease not constituting a "true lease", or (vi) result in a default under the Fee Mortgage Documents.

ARTICLE XVIII

TRANSFERS BY LANDLORD

18.1 **Transfers Generally**. Landlord may sell, assign, transfer or convey, without Tenant's consent, the Leased Property, in whole (subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) but not in part (unless in part due to a transaction in which multiple Affiliates of a single Person (collectively, "Affiliated Persons") will own the Leased Property as tenants in common, but only if this Lease remains as a single, indivisible Lease and all such Affiliated Persons execute a joinder to this Lease as "Landlord", on a joint and several basis, the form and substance of which joinder shall be reasonably satisfactory to Tenant and Landlord) to a single transferee (or multiple Affiliated Persons, as applicable) (such transferee, such tenants in common or any other permitted transferee of this Lease, in each case, an "Acquirer") and, in connection with such transaction, if the Acquirer is not an Affiliate of Landlord, (a) Landlord shall amend the minimum capital expenditure requirements hereunder (such amendment to be limited solely to the amount of such minimum capital expenditure requirements) such that, in the aggregate such minimum capital expenditure requirements hereunder (taken together with the Minimum Cap Ex Requirements under and as defined in the Other Leases, after taking into consideration applicable reductions of the Minimum Cap Ex Requirements under and as defined in the Other Leases in the amount of the Minimum Cap Ex Reduction Amount), shall be no greater than the Minimum Cap Ex Requirements under this Lease and the Other Leases prior to such sale, assignment, transfer or conveyance; and (b) such minimum capital expenditure requirements shall be calculated on an individual, standalone basis under this Lease and under the Other Leases; except, however, the foregoing clauses (a) and (b) shall not apply to any transaction described in clause (iii) below. If Landlord (including any permitted successor Landlord) shall convey the Leased Property in accordance with the terms of this Lease, other than as security for a debt, and the applicable Acquirer expressly assumes all obligations of Landlord arising after the date of the conveyance, Landlord shall thereupon be released from all future liabilities and obligations of Landlord under this Lease arising or accruing from and after the date of such conveyance or other transfer and all such future liabilities and obligations shall thereupon be binding upon such applicable Acquirer. Without limitation of the preceding provisions of this Section 18.1, any or all of the following shall be freely permitted to occur: (i) any transfer of the Leased Property, in whole but not in part (subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis), to a Fee Mortgagee in accordance with the terms of this Lease (including any transfer of the direct or indirect equity interests in Landlord), which transfer may include, without limitation, a transfer by foreclosure brought by the Fee Mortgagee or a transfer by a deed in lieu of foreclosure, assignment in lieu of foreclosure or other transaction in lieu of foreclosure; (ii) a merger transaction or other similar disposition affecting Landlord REIT or a sale by Landlord REIT directly or indirectly involving

the Leased Property (so long as (x) upon consummation of such transaction, all of the Leased Property (subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) is owned by a single Person (or multiple Affiliated Persons as tenants in common) and (y) such surviving Person(s) execute(s) an assumption of this Lease and all Lease Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder (if any) (in the case of multiple Affiliated Persons, on a joint and several basis), the form and substance of which assumption shall be reasonably satisfactory to Tenant and Landlord); (iii) a sale/leaseback transaction by Landlord with respect to the entire Leased Property (subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) (provided (x) the overlandlord under the resulting overlease agrees that, in the event of a termination of such overlease, this Lease shall continue in effect as a direct lease between such overlandlord and Tenant and (y) the overlease shall not impose any new, additional or more onerous obligations on Tenant without Tenant's prior written consent in Tenant's sole discretion (and without limiting the generality of the foregoing, the overlease shall not impose any additional monetary obligations (whether for payment of rents under such overlease or otherwise) on Tenant), subject to and in accordance with all of the provisions, terms and conditions of this Lease; (iv) any sale of any indirect interest in the Leased Property that does not change the identity of Landlord hereunder, including without limitation a participating interest in Landlord's interest under this Lease or a sale of Landlord's reversionary interest in the Leased Property so long as Landlord remains the only party with authority to bind Landlord under this Lease, or (v) a sale or transfer to an Affiliate of Landlord or a joint venture entity in which any Affiliate of Landlord is the managing member or partner, so long as (x) upon consummation of such transaction, all of the Leased Property (subject to exclusions for assets that may not be transferred and that, in the aggregate, are de minimis) is owned by a single Person or multiple Affiliated Persons as tenants in common and (y) such Person(s) execute(s) an assumption of this Lease and all Lease Related Agreements to which Landlord is a party, assuming all obligations of Landlord hereunder and thereunder (if any) (in the case of multiple Affiliated Persons, on a joint and several basis), the form and substance of which assumption shall be reasonably satisfactory to Tenant and Landlord. Notwithstanding anything to the contrary herein, Landlord shall not sell, assign, transfer or convey the Leased Property, or assign this Lease, to (I) a Tenant Prohibited Person or (II) any Person that is associated with a Person who has been found "unsuitable", denied a Gaming License or otherwise precluded from participation in the Gaming Industry by any Gaming Authority where such association would reasonably be expected to adversely affect, any of Tenant's or its Affiliates' Gaming Licenses or Tenant's or its Affiliates' then-current standing with any Gaming Authority. Any transfer by Landlord under this Article XVIII shall be subject to all applicable Legal Requirements, including any Gaming Regulations, and no such transfer shall be effective until any applicable approvals with respect to Gaming Regulations, if applicable, are obtained. Tenant shall attorn to and recognize any successor Landlord in connection with any transfer(s) permitted under this Article XVIII as Tenant's "landlord" with respect to the Facility.

18.2 Intentionally Omitted.

18.3 Intentionally Omitted.

18.4 Transfers to Tenant Competitors. In the event that, and so long as, Landlord is a Tenant Competitor, then, notwithstanding anything herein to the contrary, the following shall apply:

(a) Without limitation of Section 23.1(c) of this Lease, Tenant shall not be required (1) to deliver the information required to be delivered to such Landlord pursuant to Section 23.1(b) hereof to the extent the same would give such Landlord a "competitive" advantage with respect to markets in which such Landlord and Tenant or ERI might be competing at any time (it being understood that such Landlord shall retain audit rights with respect to such information to the extent required to confirm Tenant's compliance with the terms of this Lease (and such Landlord shall be permitted to comply with Securities Exchange Commission, Internal Revenue Service and other legal and regulatory requirements with regard to such information) and provided that appropriate measures are in place to ensure that only such Landlord's auditors (which for this purpose shall be a "big four" firm designated by such Landlord) and attorneys (as reasonably approved by Tenant) (and not Landlord or any Affiliates of such Landlord or any direct or indirect parent company of such Landlord or any Affiliate of such Landlord) are provided access to such information) or (2) to provide information that is subject to the quality assurance immunity or is subject to attorney-client privilege or the attorney work product doctrine.

(b) Certain of Landlord's consent or approval rights set forth in this Lease shall be eliminated or modified, as follows:

(i) Clause (vi) of the definition of Primary Intended Use shall be deleted, and clause (v) of the definition of Primary Intended Use shall be modified to read as follows: "(v) such other ancillary uses (including convention center and related uses), but in all events consistent with the current use of the Leased Property or any portion thereof as of the Commencement Date or with then-prevailing or innovative or state-of-the-art hotel, resort and gaming industry use, and/or".

(ii) Without limitation of the other provisions of Section 10.1, the approval of Landlord shall not be required under (1) Section 10.1 for Alterations and Capital Improvements in excess of Seventy-Five Million and No/100 Dollars ($75,000,000.00), and (2) Section 10.2(b) for approval of the Architect thereunder.

(c) With respect to all consent, approval and decision-making rights granted to such Landlord under the Lease relating to competitively sensitive matters pertaining to the use and operation of the Leased Property and Tenant's business conducted thereat (other than any right of Landlord to grant waivers and amend or modify any of the terms of this Lease), such Landlord shall establish an independent committee to evaluate, negotiate and approve such matters, independent from and without interference from such Landlord's management or Board of Directors. Any dispute over whether a particular decision should be determined by such independent committee shall be submitted for resolution by an Expert pursuant to Section 34.2 hereof.

Tenant acknowledges and agrees that (x) as of the Commencement Date, Joliet Partner is a minority interest holder in Landlord and does not Control Landlord; and (y) for so long as the circumstances in clause (x) continue and the Joliet Partner continues to own no more than twenty percent (20%) of the interest in Landlord, neither Landlord nor any of its Affiliates shall be deemed to be a Tenant Competitor solely as a result of the circumstances in clause (x).

ARTICLE XIX

HOLDING OVER

If Tenant shall for any reason remain in possession of all or any portion of the Leased Property after the Expiration Date without the consent, or other than at the request, of Landlord, such possession shall be as a month-to-month tenant during which time Tenant shall pay as Rent each month an amount equal to (a) two hundred percent (200%) of the monthly installment of Rent applicable as of the Expiration Date, and (b) all Additional Charges and all other sums payable by Tenant pursuant to this Lease. During such period of month-to-month tenancy, Tenant shall be obligated to perform and observe all of the terms, covenants and conditions of this Lease, but shall have no rights hereunder other than the right, to the extent given by law to month-to-month tenancies, to continue its occupancy and use of the Leased Property. Nothing contained herein shall constitute the consent, express or implied, of Landlord to the holding over of Tenant after the Expiration Date. This Article XIX is subject to Tenant's rights and obligations under Article XXXVI below, and it is understood and agreed that any possession of the Leased Property after the Expiration Date pursuant to such Article XXXVI shall not constitute a hold over subject to this Article XIX.

ARTICLE XX

RISK OF LOSS

The risk of loss or of decrease in the enjoyment and beneficial use of the Leased Property or any part thereof as a consequence of the damage or destruction thereof by fire, the elements, casualties, thefts, riots, wars or otherwise, or in consequence of foreclosures, attachments, levies or executions (other than by Landlord and Persons claiming from, through or under Landlord) during the Term is assumed by Tenant, and except as otherwise expressly provided herein no such event shall entitle Tenant to any abatement of Rent.

ARTICLE XXI

INDEMNIFICATION

21.1 General Indemnification.

(i) In addition to the other indemnities contained herein, and notwithstanding the existence of any insurance carried by or for the benefit of Landlord or Tenant, and without regard to the policy limits of any such insurance, Tenant shall protect, indemnify, save harmless and defend Landlord and its principals, partners, officers, members, directors, shareholders, employees, managers, agents and servants (collectively, the "Landlord Indemnified Parties"; each individually, a "Landlord Indemnified Party"), from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses, including reasonable documented attorneys', consultants' and experts' fees and expenses, imposed upon or incurred by or asserted against the Landlord Indemnified Parties (excluding any indirect, special, punitive or consequential damages as provided in Section 41.3) by reason of any of the following (in each case, other than to the extent

resulting from Landlord's gross negligence or willful misconduct or default hereunder or the violation by Landlord of any Legal Requirement imposed against Landlord (including any Gaming Regulations, but excluding any Legal Requirement which Tenant is required to satisfy pursuant to the terms hereof or otherwise)): (i) any accident, injury to or death of Persons or loss of or damage to property occurring on or about the Facility (or any part thereof) or adjoining sidewalks under the control of Tenant or any Subtenant; (ii) any use, misuse, non-use, condition, maintenance or repair by Tenant of the Facility (or any part thereof); (iii) any failure on the part of Tenant to perform or comply with any of the terms of this Lease; (iv) any claim for malpractice, negligence or misconduct committed by Tenant or any Person on or from the Facility (or any part thereof); (v) the violation by Tenant of any Legal Requirement (including any Gaming Regulations) or Insurance Requirements; (vi) the non-performance of any contractual obligation, express or implied, assumed or undertaken by Tenant with respect to the Facility (or any part thereof) or any business or other activity carried on in relation to the Facility (or any part thereof) by Tenant; (vii) any lien or claim that may be asserted against the Facility (or any part thereof) arising from any failure by Tenant to perform its obligations hereunder or under any instrument or agreement affecting the Facility (or any part thereof); (viii) any third-party claim asserted against Landlord as a result of Landlord having been a party to the MLSA (as defined in the Amended Original Lease), so long as such claim does not result from Landlord's actions; and (ix) any matter arising out of Tenant's (or any Subtenant's) management, operation, use or possession of the Facility (or any part thereof) or any business or other activity carried on, at, from or in relation to the Facility (or any part thereof) (including any litigation, suit, proceeding or claim asserted against Landlord). Any amounts which become payable by Tenant under this Article XXI shall be paid within ten (10) days after liability therefor is determined by a final non appealable judgment or settlement or other agreement of the Parties, and if not timely paid shall bear interest at the Overdue Rate from the date of such determination to the date of payment. Tenant, with its counsel and at its sole cost and expense, shall contest, resist and defend any such claim, action or proceeding asserted or instituted against the Landlord Indemnified Parties. For purposes of this Article XXI, any acts or omissions of Tenant or any Subtenant or any Subsidiary, as applicable, or by employees, agents, assignees, contractors, subcontractors or others acting for or on behalf of Tenant or any Subtenant or any Subsidiary, as applicable (whether or not they are negligent, intentional, willful or unlawful), shall be strictly attributable to Tenant.

(ii) Notwithstanding the existence of any insurance carried by or for the benefit of Landlord or Tenant, and without regard to the policy limits of any such insurance, Landlord shall protect, indemnify, save harmless and defend Tenant and its principals, partners, officers, members, directors, shareholders, employees, managers, agents and servants (collectively, the "Tenant Indemnified Parties"; each individually, a "Tenant Indemnified Party") from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses, including reasonable documented attorneys', consultants' and experts' fees and expenses, imposed upon or incurred by or asserted against the Tenant Indemnified Parties (excluding any indirect, special, punitive or consequential damages as provided in Section 41.3) by reason of (A) Landlord's gross negligence or willful misconduct hereunder, other than to the extent resulting from Tenant's gross negligence or willful misconduct or default hereunder, and (B) the violation

by Landlord of any Legal Requirement imposed against Landlord (including any Gaming Regulations, but excluding any Legal Requirement which Tenant is required to satisfy pursuant to the terms hereof or otherwise). Any amounts which become payable by Landlord under this Section 21.1(ii) shall be paid within ten (10) days after liability therefor is determined by a final non appealable judgment or settlement or other agreement of the Parties, and if not timely paid shall bear interest at the Overdue Rate from the date of such determination to the date of payment. Landlord, with its counsel and at its sole cost and expense, shall contest, resist and defend any such claim, action or proceeding asserted or instituted against the Tenant Indemnified Parties. For purposes of this Article XXI, any acts or omissions of Landlord, or by employees, agents, contractors, subcontractors or others acting for or on behalf of Landlord (whether or not they are negligent, intentional, willful or unlawful), shall be strictly attributable to Landlord.

21.2 Encroachments, Restrictions, Mineral Leases, etc. If any of the Leased Improvements shall encroach upon any property, street or right-of-way, or shall violate any restrictive covenant or other similar agreement affecting the Leased Property, or any part thereof, or shall impair the rights of others under any easement or right-of-way to which the Leased Property is subject, or the use of the Leased Property or any portion thereof is impaired, limited or interfered with by reason of the exercise of the right of surface entry or any other provision of a lease or reservation of any oil, gas, water or other minerals, then, promptly upon the request of Landlord or any Person affected by any such encroachment, violation or impairment (collectively, a "Title Violation"), Tenant, subject to its right to contest the existence of any such encroachment, violation or impairment to the extent provided in this Lease, and without limitation of any of Tenant's obligations otherwise set forth in this Lease (to the extent applicable), shall (i) in the case of any third party claims (excluding, for the avoidance of doubt, those made by Affiliates of Landlord) based on or resulting from such Title Violation, protect, indemnify, save harmless and defend the Landlord Indemnified Parties from and against, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, any and all losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable documented attorneys', consultants' and experts' fees and expenses) based on or arising by reason of any such third party claim based on or resulting from such Title Violation; provided, however, that Tenant shall be required to so protect, indemnify, save harmless and defend the Landlord Indemnified Parties only to the extent that the proceeds from Landlord's title insurance policies are not sufficient to cover such losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (it being understood that if Tenant pays any such amounts that are contemplated hereunder to be covered by Landlord's title insurance policies, then Tenant shall be subrogated to all or fifty percent (50%) of (as applicable) the rights of Landlord against its title insurance carriers and shall be entitled to, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the proceeds (net of Landlord's out-of-pocket costs incurred in obtaining such proceeds) from such title insurance policy related to such Title Violation; except, however, Tenant shall not be entitled to receive proceeds from any such title insurance policies in excess of amounts actually paid by Tenant in connection therewith) and (ii) to the extent that no third party makes a claim with respect to such Title Violation, Landlord shall not require Tenant to cure any of the foregoing matters unless it would have a material adverse effect on the Leased Property following expiration or termination

of this Lease, and in the event Tenant so cures any such matters, (A) Tenant shall bear with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the cost of such cure (after giving effect to such title insurance proceeds), and (B) Tenant shall be subrogated to all or fifty percent (50%) of (as applicable) the rights of Landlord against its title insurance carriers and shall be entitled to, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the proceeds (net of Landlord's out-of-pocket costs incurred in obtaining such proceeds) from such title insurance policy related to such Title Violation; except, however, Tenant shall not be entitled to receive proceeds from any such title insurance policies in excess of amounts actually paid by Tenant in connection therewith. In the event of an adverse final determination with respect to any such encroachment, violation or impairment, (a) either of Tenant or Landlord shall obtain valid and effective waivers or settlements of all claims, liabilities and damages resulting from each such encroachment, violation or impairment, or (b) Tenant shall make such changes in the Leased Improvements, and take such other actions, in each case reasonably acceptable to Landlord, as Tenant in the good faith exercise of its judgment deems reasonably practicable, to remove such encroachment or to end such violation or impairment, including, if necessary, the alteration of any of the Leased Improvements, and in any event take all such actions as may be necessary in order to be able to continue the operation of the applicable portion of the Leased Property for the Primary Intended Use substantially in the manner and to the extent the applicable portion of the Leased Property was operated prior to the assertion of such encroachment, violation or impairment; provided that, (i) unless required under an adverse final determination of a claim brought by a third party other than Landlord or any Affiliate of Landlord, Tenant shall not be required to obtain any such waivers or settlements, make any such changes or take any such other actions unless such encroachment, violation or impairment otherwise would have a material adverse effect on the Leased Property following expiration or termination of this Lease, and (ii) Tenant shall bear with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of, the cost of obtaining such waivers or settlements, making any such changes or taking any such other actions. Tenant's obligations under this Section 21.2 shall be in addition to and shall in no way discharge or diminish any obligation of any insurer under any policy of title or other insurance and, to the extent of any recovery under any title insurance policy, Tenant shall be entitled to, with respect to matters first arising from and after the Commencement Date, one hundred percent (100%) of, and with respect to matters existing as of the Commencement Date, fifty percent (50%) of any sums recovered by Landlord under any such policy of title or other insurance (net of Landlord's out-of-pocket costs incurred in seeking such recovery) up to the maximum amount paid by Tenant in accordance with this Section 21.2 and Landlord, upon request by Tenant, shall pay over to Tenant the applicable portion of such sum paid to Landlord in recovery on such claim. Landlord agrees to use reasonable efforts to seek recovery under any policy of title or other insurance under which Landlord is an insured party for all losses, liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including reasonable documented attorneys', consultants' and experts' fees and expenses) based on or arising by reason of any such encroachment, violation or impairment as set forth in this Section 21.2; provided, however, that in no event shall Landlord be obligated to institute any litigation, arbitration or other legal proceedings in connection therewith unless Landlord is reasonably

satisfied that Tenant has the financial resources needed to fund all or fifty percent (50%) (as applicable) of the expenses of such litigation and Tenant and Landlord have agreed upon the terms and conditions on which such funding will be made available by Tenant, including, but not limited to, the mutual approval of a litigation budget.

ARTICLE XXII

TRANSFERS BY TENANT

22.1 Subletting and Assignment. Other than as expressly provided herein (including in respect of Permitted Leasehold Mortgages under Article XVII, and the permitted Subleases and assignments described in this Article XXII), Tenant shall not, without Landlord's prior written consent (which, except as specifically set forth herein, may be withheld in Landlord's sole and absolute discretion), (x) voluntarily, by operation of law or otherwise assign (which term includes any transfer, sale, encumbering, pledge or other transfer or hypothecation), in whole or in part, this Lease or Tenant's Leasehold Estate, (y) let or sublet (or sub-sublet, as applicable) all or any part of the Facility, or (z) engage the services of any Person (other than a wholly owned Subsidiary of ERI) for the management of the Facility, nor shall Tenant cause, suffer or permit any of the foregoing to occur. Tenant acknowledges that Landlord is relying upon the expertise of Tenant in the operation of the Facility hereunder and that Landlord entered into this Lease with the expectation that Tenant would remain in and operate the Facility during the entire Term. Any Change of Control (including any Change of Control of Guarantor) (or, subject to Section 22.2 below, any transfer of direct or indirect interests in Tenant that results in a Change of Control, including any Change of Control of Guarantor) shall constitute an assignment of Tenant's interest in this Lease within the meaning of this Article XXII and the provisions requiring consent contained herein shall apply thereto. Notwithstanding anything set forth herein, except as expressly provided in Section 22.2(i) or Section 14 of the Guaranty, no assignment or direct or indirect transfer (nor any Change of Control) of any nature (whether or not permitted hereunder) shall result in the termination, release, reduction or limitation of any of Guarantor's obligations or liabilities under the Guaranty, it being understood that, except as expressly provided in Section 14 of the Guaranty, all of Guarantor's obligations and liabilities in respect of the Guaranty shall continue unabated and in full force and effect in accordance with the terms of the Guaranty, notwithstanding any such transfer, and shall not terminate or be released or reduced in any respect.

22.2 Permitted Assignments and Transfers. Subject to compliance with the provisions of Section 22.4, as applicable, and Article XL, Tenant, without the consent of Landlord, may:

(i) (a) subject to and in accordance with Section 17.1, assign this Lease (and/or permit the assignment of direct or indirect interests in Tenant), in whole, but not in part, to a Permitted Leasehold Mortgagee for collateral purposes pursuant to a Permitted Leasehold Mortgage, (b) assign this Lease (and/or permit the assignment of direct or indirect interests in Tenant) to such Permitted Leasehold Mortgagee, its Permitted Leasehold Mortgagee Designee or any other purchaser following any foreclosure or transaction in lieu of foreclosure of the Permitted Leasehold Mortgage, and (c) assign this Lease (and/or direct or indirect interests in Tenant) to any subsequent purchaser thereafter (provided such subsequent purchaser is not ERI, any Affiliate of ERI or any other Prohibited Leasehold

Agent), in each case, solely in connection with or following a foreclosure of, or transaction in lieu of foreclosure of, a Permitted Leasehold Mortgage; provided, however, that immediately upon giving effect to any Lease Foreclosure Transaction, (1) subject to the last sentence of this Section 22.2, the following conditions (x), (y) and (z) shall be satisfied (the "Tenant Transferee Requirement"): (x) a Qualified Transferee will be the replacement Tenant hereunder or will Control, and own not less than fifty-one percent (51%) of all of the direct and indirect economic and beneficial interests in, Tenant or such replacement Tenant, (y) a replacement lease guarantor that is a Qualified Replacement Guarantor will have provided a Replacement Guaranty of the Lease, and (z) the Leased Property shall be managed pursuant to a Replacement Management Agreement by a Qualified Replacement Manager or a manager that is expressly approved in writing by Landlord; (2) the transferee and any of its applicable Affiliates shall have obtained all necessary Gaming Licenses as required under applicable Legal Requirements (including Gaming Regulations) and all other licenses, approvals, and permits required for such transferee to be Tenant under this Lease; (3) a single Person or multiple Affiliated Persons as tenants in common (each of which satisfy the Tenant Transferee Requirement) (provided such Affiliated Persons have executed a joinder to this Lease as the "Tenant" on a joint and several basis, the form and substance of which joinder shall be reasonably satisfactory to Landlord) shall own, directly, all of Tenant's Leasehold Estate and be Tenant under this Lease; and (4) the Foreclosure Successor Tenant shall (i) provide written notice to Landlord (x) at least thirty (30) days prior to the closing of the applicable Lease Foreclosure Transaction, specifying in reasonable detail the nature of such Lease Foreclosure Transaction and such additional information as Landlord may reasonably request in order to determine that the requirements of this Section 22.2(i) are satisfied, which notice shall be accompanied by proposed forms of the Lease Assumption Agreement and the amendment to this Lease contemplated by the third (3rd) paragraph prior to the end of this Section 22.2, and the forms of proposed Replacement Guaranty and Replacement Management Agreement, (y) at the time of execution of any definitive agreement with respect to such Lease Foreclosure Transaction, and (z) at the time of consummation of such Lease Foreclosure Transaction, (ii) assume (or, in the case of a foreclosure on or transfer of direct or indirect interests in Tenant, cause Tenant to reaffirm) in writing (in a form reasonably acceptable to Landlord) the obligations of Tenant under this Lease (a "Lease Assumption Agreement"), (iii) provide Landlord with a copy of any such Lease Assumption Agreement and all other documents required under this Section 22.2(i), as executed at such closing promptly following such closing, and (iv) provide Landlord with a customary opinion of counsel reasonably satisfactory to Landlord with respect to the execution, authorization, and enforceability and other customary matters;

(ii) Subject to providing Landlord (i) written notice at least thirty (30) days prior to the closing of the applicable assignment, specifying in reasonable detail the nature of such transaction and such additional information as Landlord may reasonably request in order to determine that the requirements of this Section 22.2(ii) are satisfied in connection with such assignment, which notice shall be accompanied by the proposed form of the assumption agreement whereby such assignee assumes the obligations of Tenant under this Lease (the form and substance of which is to be reasonably approved by Landlord prior to the effectuation thereof), (ii) written notice at the time of execution of any definitive agreement with respect to such assignment, and (iii) with a copy of such assumption

agreement and all other documents effecting such assignment, as executed at such closing within two (2) days following the closing of such assignment, assign this Lease in its entirety to an Affiliate of Tenant, to ERI or to an Affiliate of ERI, provided, that, the assignee, following the effectuation of such assignment, shall directly or indirectly own or have at least the same rights to all Tenant's Property and other assets and properties (including, without limitation, rights under licenses and with respect to Intellectual Property) required to lease and operate the Facilities as held by Tenant immediately prior to such assignment (other than Tenant's Property and other assets and properties which in the aggregate are de minimis) (it being understood, for the avoidance of doubt, that none of the foregoing shall result in Tenant being released from this Lease or any of the other Lease Related Agreements);

(iii) transfer direct or indirect interests in Tenant or its direct or indirect parent(s) on a nationally-recognized exchange; provided, however, that, in the event of a Change of Control of ERI, then the qualifications, quality and experience of the management of Tenant, and the quality of the management and operation of the Facility (taken as a whole with the Regional Facilities) must in each case be generally consistent with or superior to that which existed prior to such Change of Control (it being agreed that Tenant shall give written notice to Landlord (x) no less than thirty (30) days' prior to any transaction or series of related transactions which would result in a Change of Control of ERI and Tenant shall furnish Landlord with such information and materials relating to the proposed transaction as Landlord may reasonably request in connection with making its determination under this clause (iii) (to the extent in Tenant's possession or reasonable control, and subject to customary and reasonable confidentiality restrictions in connection therewith), and if Landlord determines that the quality of the management and operation of the Leased Property will not meet such requirement, then such determination shall be resolved pursuant to Section 34.2 (except, however, for this purpose, the fifteen (15) day good faith negotiating period contemplated by Section 34.2 shall not apply), and (y) at the time of execution of any definitive agreement with respect to such Change of Control);

(iv) transfer any direct or indirect interests in Tenant so long as a Change of Control does not result, provided Landlord shall be given prior written notice of any transfer of ten percent (10%) or more (in the aggregate) direct or indirect ownership interest in Tenant of which transfer Tenant or ERI has actual knowledge other than any such transfer on a nationally recognized exchange;

(v) transfer direct or indirect interests in ERI or cause, suffer or permit a Change of Control with respect to ERI; provided, however, that in the event of a Change of Control of ERI, the qualifications, quality and experience of the management of Tenant and Guarantor, and the quality of the management and operation of the Facility (taken as a whole with the Regional Facilities) must in each case be generally consistent with or superior to that which existed prior to such Change of Control (it being agreed that Tenant shall (x) give no less than thirty (30) days' prior notice to Landlord of any transaction or series of related transactions which would result in a Change of Control of ERI and Tenant shall furnish Landlord with such information and materials relating to the proposed transaction as Landlord may reasonably request in connection with making its determination under this clause (v) (to the extent in Tenant's possession or reasonable

control, subject to customary and reasonable confidentiality restrictions in connection therewith), and if Landlord determines that the quality of the management and operation of the Facility will not meet such requirement, then such determination shall be resolved pursuant to Section 34.2 (except, however, for this purpose, the fifteen (15) day good faith negotiating period contemplated by Section 34.2 shall not apply) and, for the avoidance of doubt, (1) in the case of a Change of Control of ERI, ERI shall remain Guarantor, and (2) in all events, all of Guarantor's obligations and liabilities in respect of the Guaranty shall continue unabated and in full force and effect in accordance with the terms thereof and shall not terminate or be released or reduced in any respect, except solely as and to the extent provided in Section 14 of the Guaranty, and (y) give notice to Landlord of the applicable transaction or series of transactions at the time of execution of any definitive agreement with respect to such Change of Control);

(vi) transfer direct or indirect interests in Tenant or its direct or indirect parent(s) in connection with a transfer of all of the assets (other than assets which in the aggregate are de minimis) of ERI; provided, however, that ERI shall not be released from its obligations under the Guaranty and the applicable transferee shall assume, jointly and severally with ERI (in a form reasonably satisfactory to Landlord), all of ERI's obligations under the Guaranty; and provided, further, that all of the following requirements shall have been complied with in all respects:

(A) the Board of Directors of Guarantor shall have determined that the qualifications, quality and experience of the management of Guarantor and the quality of the management and operation of the Facility (taken as a whole with the Regional Facilities) will, in each case, be generally consistent with or superior to that which existed prior to the applicable transaction(s) giving rise to such transfer (it being agreed that Guarantor shall give notice to Landlord of such proposed transfer in accordance with clause (C) below, and if Landlord determines that requirements in this clause (A) will not be satisfied, then such determination shall be resolved pursuant to Section 34.2 hereof; provided that, for purposes of this clause (A), the fifteen (15) day good faith negotiating period contemplated by Section 34.2 hereof shall not apply);

(B) the Board of Directors of Guarantor shall have determined that, following the occurrence of such transfer, the successor Guarantor shall be sufficiently creditworthy, and shall have sufficient wherewithal and ability, so as to be able to assume and satisfy all obligations of Guarantor in respect of the Guaranty;

(C) Guarantor shall provide written notice to Landlord at least thirty (30) days prior to the proposed transfer, specifying in reasonable detail the nature of such transfer; and

(D) (i) the assignee or transferee shall be the owner, directly or indirectly, of all of the direct and indirect assets of ERI (other than assets that are, in the aggregate, de minimis) and (ii) the assignee or transferee shall assume the obligations of Guarantor under the Guaranty and shall agree in an agreement in form reasonably acceptable to Landlord to be bound by the Guaranty from and after the date of the

transfer (which agreement shall be furnished to Landlord for review and approval no less than thirty (30) days prior to the proposed effectuation thereof), and Guarantor shall provide Landlord with a copy of such agreement, together with copies of all other documents effecting such assignment or transfer, within ten (10) days following the date of such assignment or transfer;

(vii) transfer and sell the entire Leasehold Estate with respect to the Facility (inclusive of Tenant's rights in any related Tenant Material Capital Improvements) (any transfer in compliance with this Section 22.2(vii), an "L1 Transfer"); provided, however, that immediately upon giving effect to any L1 Transfer, the following conditions shall be satisfied, (1) subject to the last paragraph of this Section 22.2, (x) an L1 Qualified Transferee shall be the L1 Successor Tenant with respect to the Facility and (y) if such L1 Successor Tenant has a Parent Company, then the Parent Company of such L1 Successor Tenant shall have provided a Replacement Guaranty (L1 Transfer) with respect to the applicable L1/L2 Severance Lease; (2) such L1 Successor Tenant and the Landlord shall have entered into a L1/L2 Severance Lease in accordance with Section 22.9; (3) Tenant shall (i) have provided written notice to Landlord at least thirty (30) days prior to the closing of the applicable L1 Transfer, specifying in reasonable detail the nature of such L1 Transfer, which notice shall be accompanied by proposed forms of the L1/L2 Severance Lease and Replacement Guaranty (L1 Transfer) (if applicable), (ii) have furnished Landlord with the applicable information listed on Exhibit K hereto with respect to such L1 Transfer, (iii) have furnished Landlord with such additional information as Landlord may reasonably request in order to determine that the requirements of this Section 22.2(vii) are satisfied, and (iv) provide Landlord with a copy of all documents required under this Section 22.2(vii) as executed or delivered in connection with such closing promptly following such closing; (4) the transferee and any of its applicable Affiliates shall have obtained all necessary Gaming Licenses as required under applicable Legal Requirements (including Gaming Regulations) and all other licenses, approvals, and permits required for such transferee to be the tenant under the applicable L1/L2 Severance Lease; (5) such L1 Successor Tenant shall not be an Affiliate of Tenant; and (6) the applicable 2018 Facility EBITDAR of Tenant for the Facility, when taken together with the applicable 2018 Facility EBITDAR of Regional Tenant for each Regional Facility transferred by Regional Tenant in accordance with Section 22.2(vii) of the Regional Lease, shall not exceed the L1 Transfer Cap Amount; and/or

(viii) transfer and sell the entire Leasehold Estate with respect to the Facility (inclusive of Tenant's rights in any related Tenant Material Capital Improvements) (any transfer in compliance with this Section 22.2(viii), an "L2 Transfer"); provided, however, that immediately upon giving effect to any L2 Transfer, the following conditions shall be satisfied, (1) subject to the last paragraph of Section 22.2, (x) an L2 Qualified Transferee shall be the L2 Successor Tenant and (y) if such L2 Successor Tenant has a Parent Company, then the Parent Company of such L2 Successor Tenant shall have provided a Replacement Guaranty (L2 Transfer) or other credit support reasonably acceptable to Landlord with respect to the applicable L1/L2 Severance Lease; (2) the applicable L2 Successor Tenant and the Landlord shall have entered into a L1/L2 Severance Lease in accordance with Section 22.9; (3) Tenant shall (i) have provided written notice to Landlord at least thirty (30) days prior to the closing of the applicable L2 Transfer, specifying in

reasonable detail the nature of such L2 Transfer, which notice shall be accompanied by proposed forms of the L1/L2 Severance Lease, (ii) have furnished Landlord with the applicable information listed on Exhibit K hereto with respect to such L2 Transfer, (iii) have furnished Landlord with such additional information as Landlord may reasonably request in order to determine that the requirements of this Section 22.2(viii) are satisfied, and (iv) provide Landlord with a copy of all documents required under this Section 22.2(viii) as executed or delivered in connection with such closing promptly following such closing; (4) the transferee and any of its applicable Affiliates shall have obtained all necessary Gaming Licenses as required under applicable Legal Requirements (including Gaming Regulations) and all other licenses, approvals, and permits required for such transferee to be the tenant under the applicable L1/L2 Severance Lease; (5) such L2 Successor Tenant shall not be an Affiliate of Tenant; and (6) the applicable 2018 Facility EBITDAR of Tenant for the Facility, when taken together with the applicable 2018 Facility EBITDAR of Regional Tenant for each Regional Facility transferred by Regional Tenant in accordance with Section 22.2(viii) of the Regional Lease, shall not exceed the L2 Transfer Cap Amount.

In connection with any transaction permitted pursuant to Section 22.2(i), the applicable Foreclosure Successor Tenant and Landlord shall make such amendments and other modifications to this Lease as are reasonably requested by either such party as needed to give effect to such transaction and such technical amendments as may be reasonably necessary or appropriate in connection with such transaction including technical changes in the provisions of this Lease regarding delivery of Financial Statements from Tenant, CEOC and ERI to reflect the changed circumstances of Tenant, any interest holders in Tenant or Guarantor (provided, that, in all events, any such amendments or modifications shall not increase any Party's monetary obligations under this Lease by more than a de minimis extent or any Party's non-monetary obligations under this Lease in any material respect or diminish any Party's rights under this Lease in any material respect; provided, further, it is understood that delivery by any applicable Qualified Replacement Guarantor or parent of a replacement Tenant of Financial Statements and other reporting consistent with the requirements of Article XXIII hereof shall not be deemed to increase Tenant's obligations or decrease Tenant's rights under this Lease). After giving effect to any such transaction, unless the context otherwise requires, references to Tenant shall be deemed to refer to the Foreclosure Successor Tenant permitted under this Section 22.2.

Notwithstanding anything otherwise contained in this Lease, Landlord and Tenant acknowledge that Landlord entered into this Lease with the expectation that, subject to Section 7.2(g), the Leased Property would be operated under the Brands and other Property Specific IP. Accordingly, absent Landlord's express written consent, no assignment or other transfer shall be permitted under Section 22.2(i) (unless, upon giving effect to such assignment or other transfer, the Leased Property continues to be operated under the Brands (subject to Section 7.2(g)) and other Property Specific IP).

Notwithstanding anything to the contrary herein, any transfer of Tenant's interest in this Lease or the Leasehold Estate shall be subject to compliance with all Gaming Regulations, including receipt of all applicable Gaming Licenses by Tenant and/or the Qualified Transferee, the L1 Qualified Transferee or the L2 Qualified Transferee, as applicable (and their applicable Affiliates), and shall not result in the loss or violation of any Gaming License for the Leased Property.

22.3 Permitted Sublease Agreements. Notwithstanding the provisions of Section 22.1, but subject to compliance with the provisions of this Section 22.3 and of Section 22.4 and Article XL, provided that no Tenant Event of Default shall have occurred and be continuing, Tenant may enter into any Sublease (including sub-subleases, license agreements and other occupancy arrangements) without the consent of Landlord, provided, that, (i) Tenant is not released from any of its obligations under this Lease, (ii) such Sublease is made for bona fide business purposes consistent with the Primary Intended Use, and is not designed with the intent to avoid payment of Variable Rent or otherwise avoid any of the requirements or provisions of this Lease, (iii) such transaction is not designed with the intent to frustrate Landlord's ability to enter into a new Lease of the Leased Property with a third party following the Expiration Date, (iv) such transaction shall not result in a violation of any Legal Requirements (including Gaming Regulations) relating to the operation of the Facility, including any Gaming Facilities, (v) any Sublease of all or substantially all of the Leased Property with respect to the Facility shall be subject to the consent of Landlord and the applicable Fee Mortgagee unless, subject to the further requirements set forth in the final paragraph of this Section 22.3, the 2018 Facility EBITDAR of Tenant generated by the Facility when taken together with the "2018 Facility EBITDAR" (as defined in the Regional Lease) of Regional Tenant for all Regional Facilities then subleased by Regional Tenant pursuant to Section 22.3(v) of the Regional Lease, in the aggregate, does not exceed the Permitted Facility Sublease Cap Amount (a Sublease permitted under this Section 22.3(v) without Landlord's consent is referred to as a "Permitted Facility Sublease"), and (vi) the Subtenant and any of its applicable Affiliates shall have obtained all necessary Gaming Licenses as required under applicable Legal Requirements (including Gaming Regulations) in connection with such Sublease; provided, further, that, notwithstanding anything otherwise set forth herein, the following are expressly permitted without such consent: (A) the Specified Subleases and any renewals or extensions in accordance with their terms, respectively, or non-material modifications thereto and (B) any Subleases to Affiliates of Tenant that are necessary or appropriate for the operation of the Facility, including any Gaming Facilities, in connection with licensing requirements (e.g., gaming, liquor, etc.) (provided the same are expressly subject and subordinate to this Lease); provided, further, however, that, notwithstanding anything otherwise set forth herein, the portion(s) of the Leased Property subject to any Subleases (other than the Specified Subleases, Subleases to Affiliates of ERI, a Permitted Facility Sublease and any Permitted Sportsbook Sublease) shall not be used for Gaming purposes or other core functions or spaces at the Facility (e.g., hotel room areas) (and any such Subleases to persons that are not Affiliates of ERI in respect of Leased Property used or to be used in whole or in part for Gaming purposes or other core functions or spaces (e.g., hotel room areas), other than Permitted Facility Subleases and Permitted Sportsbook Subleases, shall be subject to Landlord's prior written consent not to be unreasonably withheld). If reasonably requested by Tenant in respect of a Subtenant (including any sub-sublessee, as applicable) permitted hereunder that is neither a Subsidiary nor an Affiliate of Tenant or Guarantor, with respect to a Material Sublease, Landlord and any such Subtenant (or sub-sublessee, as applicable) shall enter into a subordination, non-disturbance and attornment agreement with respect to such Material Sublease in a form reasonably satisfactory to Landlord, Tenant and the applicable Subtenant (or sub-sublessee, as applicable), which subordination, non-disturbance and attornment agreement shall, upon the request of Tenant, provide that, following a termination of the Lease, any lender or provider of financing to such Subtenant (or sub-sublessee,

as applicable) that would be a Permitted Leasehold Mortgagee (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) if such financing was incurred by Tenant shall be entitled to substantially similar rights and benefits (and be subject to substantially similar obligations) with respect to such Material Sublease as a Permitted Leasehold Mortgagee (disregarding for this purpose, however, the requirement that the liens created by a Permitted Leasehold Mortgage encumber the entirety of Tenant's Leasehold Estate, so long as the applicable subleasehold mortgage covers all of the applicable Subtenant's subleasehold estate (other than items that are not capable of being mortgaged and that, in the aggregate, are de minimis)) is entitled (and subject) with respect to this Lease under Article XVII (and if a Fee Mortgage is then in effect, Landlord shall use reasonable efforts to seek to cause the Fee Mortgagee to enter into a subordination, non-disturbance and attornment agreement substantially in the form customarily entered into by such Fee Mortgagee at the time of request with similar subtenants (subject to adjustments and modifications arising out of the specific nature and terms of this Lease and/or the applicable Sublease, including the provisions described above relating to any lender or provider of financing to such Subtenant (or sub-sublessee, as applicable))). After a Tenant Event of Default has occurred and while it is continuing, Landlord may collect rents from any Subtenant and apply the net amount collected to the Rent, but no such collection shall be deemed (A) a waiver by Landlord of any of the provisions of this Lease, (B) the acceptance by Landlord of such Subtenant as a tenant or (C) a release of Tenant from the future performance of its obligations hereunder. Notwithstanding anything otherwise set forth herein, Landlord shall have no obligation to enter into a subordination, non-disturbance and attornment agreement (or seek to cause a Fee Mortgagee to enter into a subordination, non-disturbance and attornment agreement) with any Subtenant with respect to a Sublease (1) the term of which extends beyond the then Stated Expiration Date of this Lease, unless the applicable Sublease is on commercially reasonable terms at the time in question taking into consideration, among other things, the identity of the Subtenant, the extent of the Subtenant's investment into the subleased space, the term of such Sublease and Landlord's interest in such space (including the resulting impact on Landlord's ability to lease the Leased Property on commercially reasonable terms after the Term of this Lease), (2) that constitutes a management agreement or similar arrangement to operate but not occupy as a tenant any particular space (it being understood that a Permitted Facility Sublease shall not constitute such a management arrangement) or (3) that constitutes a Permitted Sportsbook Sublease. Tenant shall furnish Landlord with a copy of each Material Sublease that Tenant enters into promptly following the making thereof (irrespective of whether Landlord's prior approval was required therefor). In addition, promptly following Landlord's request therefor, Tenant shall furnish to Landlord (to the extent in Tenant's possession or under Tenant's reasonable control) copies of all other Subleases with respect to the Leased Property specified by Landlord. Without limitation of the foregoing, Tenant acknowledges it has furnished to Landlord a subordination agreement dated as of the Commencement Date that is binding on all Subtenants that are Subsidiaries or Affiliates of Tenant or Guarantor, pursuant to which subordination agreement, among other things, all such Subtenants have subordinated their respective Subleases to this Lease and all of the provisions, terms and conditions hereof. Further, Tenant hereby represents and warrants to Landlord that as of the Commencement Date, there exists no Sublease other than the Specified Subleases.

Tenant shall give Landlord at least six (6) Business Days prior written notice before entering into, amending or supplementing any Permitted Sportsbook Sublease, which notice shall be accompanied by the proposed form of such Permitted Sportsbook Sublease or amendment or supplement to any Permitted Sportsbook Sublease, as applicable. In addition, Tenant shall furnish Landlord reasonably promptly with such other materials as Landlord may reasonably request in order to determine that the requirements of this Lease with respect to such Permitted Sportsbook Sublease are satisfied. Reasonably promptly following entry into any such Permitted Sportsbook Sublease, Tenant shall provide Landlord with a copy of the executed Permitted Sportsbook Sublease. Additionally, Tenant shall furnish Landlord with copies of any amendments of, or supplements to, any Permitted Sportsbook Sublease with reasonable promptness after the execution thereof (it being understood that no such amendment or supplement shall be permitted unless, after giving effect thereto, the applicable Permitted Sportsbook Sublease continues to comply with all applicable provisions, terms and conditions of this Lease).

Tenant shall give Landlord at least thirty (30) days prior written notice before entering into a Permitted Facility Sublease, which notice shall be accompanied by the proposed form of such Permitted Facility Sublease. In addition, Tenant shall furnish Landlord reasonably promptly with (x) the applicable information listed on Exhibit K hereto with respect to such Permitted Facility Sublease transaction and (y) such other materials as Landlord may reasonably request in order to determine that the requirements of this Section 22.3 with respect to such Permitted Facility Sublease are satisfied. Reasonably promptly following entry into any such Permitted Facility Sublease, Tenant shall provide Landlord with a copy of the executed Sublease. Additionally, to the extent not publicly filed, Tenant shall furnish Landlord with copies of any amendments of, or supplements to, any Permitted Facility Sublease with reasonable promptness after the execution thereof. Neither the Sublessee under any Permitted Facility Sublease nor any successor or assignee or sublessee of such Sublessee shall be an Affiliate of Tenant, no Permitted Facility Sublease shall constitute a management agreement or similar arrangement to operate but not occupy as a tenant any particular space, and any Permitted Facility Sublease shall demise all of the Leased Property pertaining to the Facility (other than de minimis portions thereof that are not capable of being subleased).

22.4 Required Subletting and Assignment Provisions. Any Sublease permitted hereunder and entered into after the Commencement Date must provide that:

(i) the use of the Leased Property (or portion thereof) thereunder shall not conflict with any Legal Requirement or any other provision of this Lease;

(ii) in the event of cancellation or termination of this Lease for any reason whatsoever or of the surrender of this Lease (whether voluntary, involuntary or by operation of law) prior to the expiration date of such Sublease, including extensions and renewals granted thereunder without replacement of this Lease by a New Lease pursuant to Section 17.1(f), then, subject to Article XXXVI and without affecting the provisions of any subordination, non-disturbance and attornment agreement entered into between Landlord and such Subtenant, (a) upon the request of Landlord (in Landlord's discretion), the Subtenant shall make full and complete attornment to Landlord for the balance of the term of the Sublease, which attornment shall be evidenced by an agreement in form and substance reasonably satisfactory to Landlord and which the Subtenant shall execute and

deliver within five (5) days after request by Landlord and the Subtenant shall waive the provisions of any law now or hereafter in effect which may give the Subtenant any right of election to terminate the Sublease or to surrender possession in the event any proceeding is brought by Landlord to terminate this Lease and (b) to the extent such Subtenant (and each subsequent subtenant separately permitted hereunder) is required to attorn to Landlord pursuant to subclause (a) above, the aforementioned attornment agreement shall recognize the right of the subtenant (and such subsequent subtenant) under the applicable Sublease and contain commercially reasonable, customary non-disturbance provisions for the benefit of such subtenant, so long as such Subtenant is not in default thereunder;

(iii) in the event the Subtenant receives a written notice from Landlord stating that this Lease has been cancelled, surrendered or terminated and not replaced by a New Lease pursuant to Section 17.1(f) or by a replacement lease pursuant to Article XXXVI, then the Subtenant shall thereafter be obligated to pay all rentals accruing under said Sublease directly to Landlord (or as Landlord shall so direct); all rentals received from the Subtenant by Landlord shall be credited against the amounts owing by Tenant under this Lease;

(iv) such Sublease (other than the Specified Subleases) shall be subject and subordinate to all of the terms and conditions of this Lease (subject to the terms of any applicable subordination, non-disturbance agreement made pursuant to Section 22.3);

(v) no Subtenant shall be permitted to further sublet all or any part of the Leased Property or assign its Sublease except insofar as the same would be permitted if it were a Sublease by Tenant under this Lease (it being understood that any Subtenant under Section 22.3 may pledge and mortgage its subleasehold estate (or allow the pledge of its equity interests) to its lenders or noteholders); and

(vi) the Subtenant thereunder will, upon request, furnish to Landlord and each Fee Mortgagee an estoppel certificate of the same type and kind as is required of Tenant pursuant to Section 23.1(a) hereof (as if such Sublease was this Lease).

Any assignment of the Leased Property permitted hereunder and entered into after the Commencement Date (it being understood that a Sublease shall not constitute an assignment) other than any L1 Transfer or L2 Transfer must provide that all of Tenant's rights in, to and under Property Specific IP and Property Specific Guest Data and, in the case of any assignment where the Leased Property continues to be operated by any other Affiliate of ERI, System-wide IP shall also be assigned to the applicable assignee, in each case, to the fullest extent applicable.

Any assignment, transfer or Sublease under this Article XXII shall be subject to all applicable Legal Requirements, including any Gaming Regulations, and no such assignment, transfer or Sublease shall be effective until any applicable approvals with respect to Gaming Regulations, if applicable, are obtained.

22.5 Costs. Tenant shall reimburse Landlord for Landlord's reasonable out-of-pocket costs and expenses actually incurred in conjunction with the processing and documentation of any assignment, subletting or management arrangement (including in connection with any

request for a subordination, non-disturbance and attornment agreement), including reasonable documented attorneys', architects', engineers' or other consultants' fees whether or not such Sublease, assignment or management agreement is actually consummated.

22.6 No Release of Tenant's Obligations; Exception. No assignment, subletting or management agreement shall relieve Tenant of its obligation to pay the Rent and to perform all of the other obligations to be performed by Tenant hereunder. The liability of Tenant and any immediate and remote successor in interest of Tenant (by assignment or otherwise), and the due performance of the obligations of this Lease on Tenant's part to be performed or observed, shall not in any way be discharged, released or impaired by any (i) stipulation which extends the time within which an obligation under this Lease is to be performed, (ii) waiver of the performance of an obligation required under this Lease that is not entered into by Landlord in a writing executed by Landlord and expressly stated to be for the benefit of Tenant or such successor, or (iii) failure to enforce any of the obligations set forth in this Lease *provided* that Tenant shall not be responsible for any additional obligations or liability arising as the result of any modification or amendment of this Lease by Landlord and any assignee of Tenant that is not an Affiliate of Tenant.

22.7 Bookings. Tenant may enter into any Bookings that do not cover periods after the expiration of the term of this Lease without the consent of Landlord. Tenant may enter into any Bookings that cover periods after the expiration of the term of this Lease without the consent of Landlord, provided, that, (i) such transaction is in each case made for bona fide business purposes in the normal course of the Primary Intended Use; (ii) such transaction shall not result in a violation of any Legal Requirements (including Gaming Regulations) relating to the operation of the Facility, including any Gaming Facilities, (iii) such Bookings are on commercially reasonable terms at the time entered into; and (iv) such transaction is not designed with the intent to frustrate Landlord's ability to enter into a new lease of the Leased Property or any portion thereof with a third party following the Expiration Date; provided, further, that, notwithstanding anything otherwise set forth herein, any such Bookings in effect as of the Commencement Date are expressly permitted without such consent. Landlord hereby agrees that in the event of a termination or expiration of this Lease, Landlord hereby recognizes and shall keep in effect such Booking on the terms agreed to by Tenant with such Person and shall not disturb such Person's rights to occupy such portion of the Leased Property in accordance with the terms of such Booking.

22.8 Merger of CEOC. The Parties acknowledge that, immediately following the execution of this Lease on the Commencement Date, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC. Notwithstanding anything herein to the contrary, Landlord consents to such merger.

22.9 Permitted Transferee Lease. In the event Tenant desires to effectuate an L1 Transfer or an L2 Transfer (individually or collectively, an "L1/L2 Transfer"), Tenant shall cause the applicable L1 Successor Tenant or L2 Successor Tenant, as applicable, to enter into an L1/L2 Severance Lease with the Landlord (and cause to be delivered a Replacement Guaranty (L1 Transfer) or Replacement Guaranty (L2 Transfer), if applicable), in accordance with the following:

(a) At the closing of the applicable L1/L2 Transfer, the Landlord shall enter into such L1/L2 Severance Lease, as applicable, with the applicable L1 Successor Tenant or L2

Successor Tenant within the later of (x) thirty (30) days of being presented with the applicable L1/L2 Severance Lease and (y) five (5) days after Landlord and Tenant shall have agreed on the applicable terms and conditions of the applicable L1/L2 Severance Lease as provided in the definition thereof and the provisions of this Section 22.9. (The date of such closing and entry into such Permitted Transferee Lease in accordance with this Section 22.9, the "L1/L2 Transfer Date".)

(b) The term of such L1/L2 Severance Lease shall be the applicable L1/L2 Severance Lease Term determined in accordance with the definition thereof. Such L1/L2 Severance Lease shall contain (i) restrictions on transfer determined in accordance with the provisions of the definition of L1/L2 Severance Lease, provided, that, in all events, such restrictions shall contain the ability to make further assignments on terms consistent with the provisions of Section 22.2(vii) and Section 22.2(viii), as applicable, hereof, (ii) restrictions on the tenant under the applicable L1/L2 Severance Lease becoming an Affiliate of Tenant or Guarantor and (iii) reporting requirements consistent with the reporting requirements in this Lease.

(c) The rent initially payable under the applicable L1/L2 Severance Lease (the "L1/L2 Transferee Lease Rent") as of the L1/L2 Transfer Date will be equal to the amount of Rent then payable under this Lease, and shall thereafter be subject to escalation, bifurcation into fixed and variable components and adjustment consistent with the provisions of this Lease (as if this Lease shall have commenced on the applicable L1/L2 Transfer Date), modified to reflect that the rent payable under such L1/L2 Severance Lease will be calculated on a stand-alone basis with respect to the Facility only, without reference to the financial performance of, or rent payable with respect to, any other facility (i.e., upon the first (1st) day of the second (2nd) year of the applicable L1/L2 Severance Lease Term, the rent under such L1/L2 Severance Lease shall commence to escalate annually in accordance with an escalator consistent with the Escalator hereunder, such rent shall be split into a fixed component and a variable component commencing on the first (1st) day of the eighth (8th) year of the applicable L1/L2 Severance Lease Term, and such fixed and variable components shall thereafter continue to escalate and be adjusted, all in a manner consistent with the escalations and adjustments as provided hereunder, modified to reflect that the rent payable under such L1/L2 Severance Lease will be calculated on a stand-alone basis with respect to the Facility only, without reference to the financial performance of, or rent payable with respect to, any other facility) (as shall be more particularly provided in such L1/L2 Severance Lease).

(d) Upon the execution of such L1/L2 Severance Lease on the L1/L2 Transfer Date, this Lease shall terminate as further set forth in clause (g) below, and the Landlord and the Tenant shall be released from any and all liability and obligations with respect to this Lease accruing from and after such execution of such L1/L2 Severance Lease.

(e) Such L1/L2 Severance Lease shall contain minimum Capital Expenditure requirements consistent with the Minimum Cap Ex Requirements of this Lease, modified to reflect that such minimum Capital Expenditure requirements will apply to such L1/L2 Severance Lease on a stand-alone basis, and as further modified as set forth in this Section 22.9(e). Each Minimum Cap Ex Requirement and the Triennial Allocated Minimum Cap Ex Amount B Floor payable under such L1/L2 Severance Lease at the time of the commencement of such L1/L2 Severance Lease shall be equal to the amount of the applicable Minimum Cap Ex Reduction Amount for the Facility.

(f) Each Party shall take such actions and execute and deliver such documents, including, without limitation, amended Memorandum(s) of Lease, as are reasonably necessary and appropriate to effectuate fully the provisions and intent of this Section 22.9, including to evidence such termination of this Lease.

(g) Upon the execution and delivery of an L1/L2 Severance Lease in accordance with this Section 22.9, and satisfaction of the requirements of Section 22.2(vii) or Section 22.2(viii), as applicable, this Lease and the Guaranty shall automatically terminate without further action by any Party and Tenant and Landlord shall have no further obligations under this Lease from and after the effective date of the applicable L1/L2 Severance Lease.

(h) All reasonable, documented out-of-pocket costs and expenses relating to an L1/L2 Severance Lease and/or otherwise in connection with any transfer or proposed transfer pursuant to Section 22.2(vii) or Section 22.2(viii) (including reasonable, documented attorneys' fees and other reasonable, documented out-of-pocket costs incurred by Landlord for outside counsel, if any) shall be borne by Tenant and not Landlord.

(i) Landlord and Tenant shall cooperate with all applicable Gaming Authorities in all reasonable respects to facilitate and obtain all necessary regulatory reviews, Gaming Licenses and/or authorizations with respect to the applicable L1/L2 Severance Lease, in accordance with applicable Gaming Regulations. The execution and implementation of any L1/L2 Severance Lease shall be subject to obtaining all applicable Gaming Licenses from the applicable Gaming Authorities by Tenant, the L1 Successor Tenant and/or the L2 Successor Tenant (and each of their respective applicable Affiliates) in accordance with applicable Gaming Regulations.

(j) Unless otherwise agreed to in writing by Landlord, an L1/L2 Severance Lease shall not include a rent allocation pursuant to Section 467 of the Code and the Treasury Regulations promulgated thereunder.

22.10 Merger of CEC. The Parties acknowledge that: (i) on or before the Second Amendment Date, CEC caused (a) in a series of steps, CEOC to be transferred from CEC to CRC, a wholly owned indirect subsidiary of ERI, and (b) the Las Vegas Restructuring to be completed; and (ii) contemporaneously with the Second Amendment Date, (a) Colt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of ERI, merged with and into CEC, with CEC surviving the merger as a wholly owned subsidiary of ERI, (b) ERI was renamed Caesars Entertainment, Inc. and converted to a Delaware corporation and (c) CEC was renamed Caesars Holdings, Inc. Notwithstanding anything herein to the contrary, Landlord consents to, and waives all notice requirements with respect to, such transfer, restructuring, renaming, conversion and merger.

ARTICLE XXIII

REPORTING

23.1 Estoppel Certificates and Financial Statements.

(a) Estoppel Certificate. Each of Landlord and Tenant shall, at any time and from time to time upon receipt of not less than ten (10) Business Days' prior written request from the

other Party, furnish a certificate (an "Estoppel Certificate") certifying (i) that this Lease is unmodified and in full force and effect, or that this Lease is in full force and effect and, if applicable, setting forth any modifications; (ii) the Rent and Additional Charges payable hereunder and the dates to which the Rent and Additional Charges payable have been paid; (iii) that the address for notices to be sent to the Party furnishing such Estoppel Certificate is as set forth in this Lease (or, if such address for notices has changed, the correct address for notices to such party); (iv) whether or not, to its actual knowledge, such Party or the other Party is in default in the performance of any covenant, agreement or condition contained in this Lease (together with back-up calculation and information reasonably necessary to support such determination) and, if so, specifying each such default of which such Party may have knowledge; (v) that Tenant is in possession of the Leased Property; (vi) such matters as may be reasonably and customarily requested by a reputable title insurer in connection with insuring fee title to the Leased Property or any existing or prospective Fee Mortgagee; and (vii) such other responses to questions of fact or such other statements of fact as such other Party may reasonably request. Any such Estoppel Certificate may be relied upon by the receiving Party and any current or prospective Fee Mortgagee (and their successors and assigns), Permitted Leasehold Mortgagee, or purchaser of the Leased Property, as applicable.

(b) Statements. Tenant shall furnish or cause to be furnished the following to Landlord:

(i) On or before twenty-five (25) days after the end of each calendar month the following items as they pertain to Tenant: (A) an occupancy report for the subject month, including an average daily rate and revenue per available room for the subject month, and (B) monthly and year-to-date operating statements prepared for each calendar month, noting gross revenue, net revenue, operating expenses and operating income, and other information reasonably necessary and sufficient to fairly represent the financial position and results of operations of Tenant during such calendar month, and containing a comparison of budgeted income and expenses and the actual income and expenses.

(ii) As to CEOC:

(a) annual financial statements audited by CEOC's Accountant in accordance with GAAP covering such Fiscal Year and containing statement of profit and loss, a balance sheet, and statement of cash flows for CEOC, together with (1) a report thereon by such Accountant which report shall be unqualified as to scope of audit of CEOC and its Subsidiaries and shall provide in substance that (A) such Financial Statements present fairly the consolidated financial position of CEOC and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP and (B) that the audit by such Accountant in connection with such Financial Statements has been made in accordance with GAAP and (2) a certificate, executed by the chief financial officer or treasurer of CEOC certifying that no Tenant Event of Default has occurred or, if a Tenant Event of Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, all of which shall be provided within ninety (90) days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2017) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-K filing deadline;

(b) quarterly unaudited financial statements, consisting of a statement of profit and loss, a balance sheet, and statement of cash flows for CEOC, together with a certificate, executed by the chief financial officer or treasurer of CEOC (A) certifying that no Tenant Event of Default has occurred or, if a Tenant Event of Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, and (B) certifying that such Financial Statements fairly present, in all material respects, the financial position and results of operations of CEOC and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes), all of which shall be provided (x) within sixty (60) days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year (commencing with the Fiscal Quarter ending March 31, 2018) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-Q filing deadline; and

(c) such additional information and unaudited quarterly financial information concerning the Leased Property and Tenant, which information shall be limited to balance sheets, income statements, and statements of cash flow, as Landlord, PropCo 1, PropCo or Landlord REIT may require for any ongoing filings with or reports to (i) the SEC under both the Securities Act and the Exchange Act, including, but not limited to 10-Q Quarterly Reports, 10-K Annual Reports and registration statements to be filed by Landlord, PropCo 1, PropCo or Landlord REIT during the Term of this Lease, (ii) the Internal Revenue Service (including in respect of Landlord REIT's qualification as a REIT) and (iii) any other federal, state or local regulatory agency with jurisdiction over Landlord, PropCo 1, PropCo or Landlord REIT, in each case of clause (i), (ii) and (iii), subject to Section 23.1(c) below.

(iii) As to ERI:

(a) annual financial statements audited by ERI's Accountant in accordance with GAAP covering such Fiscal Year and containing statement of profit and loss, a balance sheet, and statement of cash flows for ERI, including the report thereon by such Accountant which shall be unqualified as to scope of audit of ERI and its Subsidiaries and shall provide in substance that (a) such consolidated financial statements present fairly the consolidated financial position of ERI and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP and (b) that the audit by ERI's Accountant in connection with such Financial Statements has been made in accordance with GAAP, which shall be provided within ninety (90) days after the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2017) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-K filing deadline;

(b) quarterly unaudited financial statements, consisting of a statement of profit and loss, a balance sheet, and statement of cash flows for ERI, together with a

certificate, executed by the chief financial officer or treasurer of ERI certifying that such Financial Statements fairly present, in all material respects, the financial position and results of operations of ERI and its Subsidiaries on a consolidated basis in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes) which shall be provided within sixty (60) days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year (commencing with the Fiscal Quarter ending September 30, 2017) but if Guarantor is not a reporting company under the Exchange Act, in no event later than five (5) Business Days before Landlord REIT's applicable Form 10-Q filing deadline; and

(c) such additional information and unaudited quarterly financial information concerning the Leased Property and Tenant, which information shall be limited to balance sheets, income statements, and statements of cash flow, as Landlord, PropCo 1, PropCo or Landlord REIT may require for any ongoing filings with or reports to (i) the SEC under both the Securities Act and the Exchange Act, including, but not limited to 10-Q Quarterly Reports, 10-K Annual Reports and registration statements to be filed by Landlord, PropCo 1, PropCo or Landlord REIT during the Term of this Lease, (ii) the Internal Revenue Service (including in respect of Landlord REIT's qualification as a REIT) and (iii) any other federal, state or local regulatory agency with jurisdiction over Landlord, PropCo 1, PropCo or Landlord REIT subject to Section 23.1(c) below;

(iv) As soon as it is prepared and in no event later than sixty (60) days after the end of each Fiscal Year, a statement of Net Revenue with respect to the Facility with respect to such Fiscal Year (subject to the additional requirements as provided in Section 3.2 hereof in respect of the periodic determination of the Variable Rent hereunder);

(v) Prompt Notice to Landlord of any action, proposal or investigation by any agency or entity, or complaint to such agency or entity (any of which is called a "Proceeding"), known to Tenant, the result of which Proceeding would reasonably be expected to be to revoke or suspend or terminate or modify in a way adverse to Tenant, or fail to renew or fully continue in effect, (x) any Gaming License, or (y) any other license or certificate or operating authority pursuant to which Tenant carries on any part of the Primary Intended Use of all or any portion of the Leased Property which, in any case under this clause (y) (individually or collectively), would be reasonably expected to cause a material adverse effect on Tenant or in respect of the Facility (and, without limitation, Tenant shall (A) keep Landlord apprised of (1) the status of any annual or other periodic Gaming License renewals, and (2) the status of non-routine matters before any applicable gaming authorities, and (B) promptly deliver to Landlord copies of any and all non-routine notices received (or sent) by Tenant from (or to) any Gaming Authorities);

(vi) Within ten (10) Business Days after the end of each calendar month, a schedule containing any additions to or retirements of any fixed assets constituting Leased Property, describing such assets in summary form, their location, historical cost, the amount of depreciation and any improvements thereto, substantially in the form attached hereto as Exhibit D, and such additional customary and reasonable financial information with respect to such fixed assets constituting Leased Property as is reasonably requested by Landlord, it being understood that Tenant may classify any asset additions in accordance with the fixed asset methodology for propco-opco separation used as of the Commencement Date;

(vii) Within three (3) Business Days of obtaining actual knowledge of the occurrence of a Tenant Event of Default (or of the occurrence of any facts or circumstances which, with the giving of notice or the passage of time would ripen into a Tenant Event of Default and that (individually or collectively would be reasonably expected to result in a material adverse effect on Tenant or in respect of the Facility), a written notice to Landlord regarding the same, which notice shall include a detailed description of the Tenant Event of Default (or such facts or circumstances) and the actions Tenant has taken or shall take, if any, to remedy such Tenant Event of Default (or such facts or circumstances);

(viii) Such additional customary and reasonable financial information related to the Facility, Tenant, CEOC, ERI and their Affiliates which shall be limited to balance sheets and income statements (and, without limitation, all information concerning Tenant, CEOC, ERI and any of their Affiliates, respectively, or the Facility or the business of Tenant conducted thereat required pursuant to the Fee Mortgage Documents, within the applicable timeframes required thereunder), in each case as may be required by any Fee Mortgagee as an Additional Fee Mortgagee Requirement hereunder to the extent required by Section 31.3;

(ix) The compliance certificates, as and when required pursuant to Section 4.3;

(x) The Annual Capital Budget as and when required in Section 10.5;

(xi) The monthly revenue and Capital Expenditure reporting required pursuant to Section 10.5(b);

(xii) Together with the monthly reporting required pursuant to the preceding clause (xi), an updated rent roll and a summary of all leasing activity then taking place at the Facility;

(xiii) Operating budget for Tenant for each Fiscal Year, which shall be delivered to Landlord no later than fifty-five (55) days following the commencement of the Fiscal Year to which such operating budget relates;

(xiv) Within five (5) Business Days after request (or as soon thereafter as may be reasonably possible), such further detailed information reasonably available to Tenant with respect to Tenant as may be reasonably requested by Landlord;

(xv) The quarterly reporting in respect of Bookings required pursuant to Section 22.7 of this Lease;

(xvi) The reporting/copies of Subleases made by Tenant in accordance with Section 22.3;

(xvii) Any notices or reporting required pursuant to Article XXXII hereof or otherwise pursuant to any other provision of this Lease; and

(xviii) The monthly reporting required pursuant to Section 4.1 hereof;

(xix) Semi-annual property-level betting & gaming revenue information received pursuant to Section 10.2 of the MTSA by Tenant, ERI or any direct or indirect subsidiary of ERI to the extent relevant to the calculation of Net Revenues hereunder, in each case within fifteen (15) days of the receipt thereof; and

(xx) On an annual basis, a detailed reconciliation of the financial information being provided to Landlord pursuant to clause (xix) above (the "WH Net Revenue") and the Net Revenue statements that Tenant is providing to Landlord pursuant to clause (iv) above, which reconciliation shows how the Net Revenue contained in the WH Net Revenue is being reflected in the Net Revenue statements delivered pursuant to clause (iv) above.

The Financial Statements provided pursuant to Section 23.1(b)(iii) shall be prepared in compliance with applicable federal securities laws, including Regulation S-X (and for any prior periods required thereunder), if and to the extent such compliance with federal securities laws, including Regulation S-X (and for any prior periods required thereunder), is required to enable Landlord, PropCo 1, PropCo or Landlord REIT to (x) file such Financial Statements with the SEC if and to the extent that Landlord, PropCo 1, PropCo or Landlord REIT is required to file such Financial Statements with the SEC pursuant to Legal Requirements or (y) include such Financial Statements in an offering document if and to the extent that Landlord, PropCo 1, PropCo or Landlord REIT is reasonably requested or required to include such Financial Statements in any offering document in connection with a financing contemplated by and to the extent required by Section 23.2(b).

(c) Notwithstanding the foregoing, Tenant shall not be obligated (1) to provide information or assistance that would give Landlord or its Affiliates a "competitive" advantage with respect to markets in which Landlord REIT and Tenant or ERI might be competing at any time (it being understood that Landlord shall retain audit rights with respect to such information to the extent required to confirm Tenant's compliance with the terms of this Lease (and Landlord, PropCo 1, PropCo or Landlord REIT shall be permitted to comply with Securities Exchange Commission, Internal Revenue Service and other legal and regulatory requirements with regard to such information) and provided that appropriate measures are in place to ensure that only Landlord's auditors and attorneys (and not Landlord or Landlord REIT or any other direct or indirect parent company of Landlord) are provided access to such information) or (2) to provide information that is subject to the quality assurance immunity or is subject to attorney-client privilege or the attorney work product doctrine.

(d) For purposes of this Section 23.1, the terms "ERI", "CEOC", "PropCo 1", "PropCo" and "Landlord REIT" shall mean, in each instance, each of such parties and their respective successors and permitted assigns.

(e) Tenant shall, or shall cause ERI or any direct or indirect subsidiary of ERI to, exercise its inspection and audit rights under and pursuant to Section 10.2 of the MTSA upon Landlord's request. In connection therewith, an independent auditor shall promptly deliver to Tenant and Landlord its detailed calculation of property-level betting & gaming revenues for each applicable property under this Lease. Landlord shall be responsible for all expenses associated with any such exercise of audit rights and preparation of any such calculations. Tenant agrees on

behalf of itself and ERI not to permit the MTSA to be amended or modified in a way that adversely affects Landlord's rights under this clause (e) and clauses (b)(xix) and (b)(xx) above in any material respect as determined in good faith by Landlord.

23.2 SEC Filings; Offering Information.

(a) Tenant specifically agrees that Landlord, PropCo 1, PropCo or Landlord REIT may file with the SEC or incorporate by reference the Financial Statements referred to in Section 23.1(b)(ii) and (iii) (and Financial Statements referred to in Section 23.1(b)(ii) and (iii) for any prior annual or quarterly periods as required by any Legal Requirements) in Landlord's, PropCo 1's PropCo's or Landlord REIT's filings made under the Securities Act or the Exchange Act to the extent it is required to do so pursuant to Legal Requirements. In addition, Landlord, PropCo 1, PropCo or Landlord REIT may include, cross-reference or incorporate by reference the Financial Statements (and for any prior annual or quarterly periods as required by any Legal Requirements) and other financial information and such information concerning the operation of the Leased Property (1) which is publicly available or (2) the inclusion of which is approved by Tenant in writing, which approval may not be unreasonably withheld, conditioned or delayed, in offering memoranda or prospectuses or confidential information memoranda, or similar publications or marketing materials, rating agency presentations, investor presentations or disclosure documents in connection with syndications, private placements or public offerings of Landlord's, PropCo 1's, PropCo's or Landlord REIT's securities or loans. Unless otherwise agreed by Tenant, neither Landlord, PropCo 1, PropCo nor Landlord REIT shall revise or change the wording of information previously publicly disclosed by Tenant and furnished to Landlord, PropCo 1, PropCo or Landlord REIT pursuant to Section 23 or this Section 23.2, and Landlord's, PropCo 1's PropCo's or Landlord REIT's Form 10-Q or Form 10-K (or amendment or supplemental report filed in connection therewith) shall not disclose the operational results of the Leased Property prior to ERI's, Tenant's or its Affiliate's public disclosure thereof so long as ERI, Tenant or such Affiliate reports such information in a timely manner in compliance with the reporting requirements of the Exchange Act, in any event, no later than ninety (90) days after the end of each Fiscal Year. Landlord agrees to use commercially reasonable efforts to provide a copy of the portion of any public disclosure containing the Financial Statements, or any cross-reference thereto or incorporation by reference thereof (other than cross-references to or incorporation by reference of Financial Statements that were previously publicly filed), or any other financial information or other information concerning the operation of the Leased Property received by Landlord under this Lease, at least two (2) Business Days in advance of any such public disclosure. Without vitiating any other provision of this Lease, the preceding sentence is not intended to restrict Landlord from disclosing such information to any Fee Mortgagee pursuant to the express terms of the Fee Mortgage Documents or in connection with other ordinary course reporting under the Fee Mortgage Documents.

(b) Tenant understands that, from time to time, Landlord, PropCo 1, PropCo or Landlord REIT may conduct one or more financings, which financings may involve the participation of placement agents, underwriters, initial purchasers or other persons deemed underwriters under applicable securities law. In connection with any such financings, Tenant shall, upon the request of Landlord, use commercially reasonable efforts to furnish to Landlord, to the extent reasonably requested or required in connection with any such financings, the information referred to in Section 23.1(b), as applicable (subject to Section 23.1(c) as and to the extent

applicable) (it being understood that the disclosure of any such information to any such Persons by Landlord shall be subject to Section 41.22 hereof as if such Persons were Representatives hereunder) and in each case including for any prior annual or quarterly periods as required by any Legal Requirements, as promptly as reasonably practicable after the request therefor (taking into account, among other things, the timing of any such request and any Legal Requirements applicable to Tenant, CEOC or ERI at such time). In addition, Tenant shall, upon the request of Landlord, use commercially reasonable efforts to provide Landlord and its Representatives with such management representation letters, comfort letters and consents of applicable certified independent auditors to the inclusion of their reports in applicable financing disclosure documents as may be reasonably requested or required in connection with the sale or registration of securities by Landlord, PropCo 1, PropCo or Landlord REIT. Landlord shall reimburse Tenant, CEOC and ERI, their respective Subsidiaries and their respective Representatives as promptly as reasonably practicable after the request therefor, for any reasonable and actual, documented expenses incurred in connection with any cooperation provided pursuant to this Section 23.2(b) (and, unless any non-compliance with this Lease to more than a de minimis extent is revealed, any exercise by Landlord of audit rights pursuant to Section 23.1(c)) (including, without limitation, reasonable and documented fees and expenses of accountants and attorneys, but excluding, for the avoidance of doubt, any such fees and expenses incurred in the preparation of the Financial Statements). In addition, Landlord shall indemnify and hold harmless Tenant, CEOC and ERI, their respective Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by them (collectively, "Losses") in connection with any cooperation provided pursuant to this Section 23.2(b), except to the extent (i) such Losses were suffered or incurred as a result of the bad faith, gross negligence or willful misconduct of any such indemnified person or (ii) such Losses were caused by any untrue statement or alleged untrue statement of a material fact contained in any Financial Statements delivered by Tenant to Landlord hereunder, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading.

23.3 Landlord Obligations

(a) Landlord agrees that, upon request of Tenant, it shall from time to time provide such information as may be reasonably requested by Tenant with respect to Landlord's, PropCo 1's, PropCo's and Landlord REIT's capital structure and/or any financing secured by this Lease or the Leased Property in connection with Tenant's review of the treatment of this Lease under GAAP.

(b) Landlord further understands and agrees that, from time to time, Tenant, CEOC, ERI or their respective Affiliates may conduct one or more financings, which financings may involve the participation of placement agents, underwriters, initial purchasers or other persons deemed underwriters under applicable securities law. In connection with any such financings, Landlord shall, upon the request of Tenant, use commercially reasonable efforts to furnish to Tenant, to the extent reasonably requested or required in connection with any such financings, the Financial Statements (and for any prior annual or quarterly periods as required by any Legal Requirements), other financial information and cooperation as promptly as reasonably practicable after the request therefor (taking into account, among other things, the timing of any such request and any Legal Requirements applicable to Landlord, PropCo 1, PropCo or Landlord REIT at such

time) (it being understood that the disclosure of any such information to any such Persons by Tenant shall be subject to Section 41.22 hereof as if said Persons were Representatives of Tenant hereunder). In addition, Landlord shall, upon the request of Tenant, use commercially reasonable efforts to provide Tenant and its Representatives with such management representation letters, comfort letters and consents of applicable certified independent auditors to the inclusion of their reports in applicable financing disclosure documents as may be reasonably requested or required in connection with the sale or registration of securities by Tenant, CEOC, ERI or any of their respective Affiliates. Tenant shall reimburse Landlord, PropCo 1, PropCo, Landlord REIT, their respective Subsidiaries and their respective Representatives as promptly as reasonably practicable after the request therefor, for any reasonable and actual, documented expenses incurred in connection with any cooperation provided pursuant to this Section 23.3(b) (including, in each case, without limitation, reasonable and documented fees and expenses of accountants and attorneys and allocated costs of internal employees but excluding, for the avoidance of doubt, any such fees, expenses and allocated costs incurred in the preparation of the Financial Statements). In addition, Tenant shall indemnify and hold harmless Landlord, PropCo 1, PropCo, Landlord REIT, their respective Subsidiaries and their respective Representatives from and against any and all Losses in connection with any cooperation provided pursuant to this Section 23.3(b), except to the extent (i) such Losses were suffered or incurred as a result of the bad faith, gross negligence or willful misconduct of any such indemnified person or (ii) such Losses were caused by any untrue statement or alleged untrue statement of a material fact contained in any Financial Statements delivered by Landlord to Tenant hereunder, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading.

(c) The Financial Statements provided pursuant to Section 23.3(b) shall be prepared in compliance with applicable federal securities laws, including Regulation S-X (and for any prior periods required thereunder), if and to the extent such compliance with federal securities laws, including Regulation S-X (and for any prior periods required thereunder), is required to enable Tenant, CEOC or ERI or their respective Affiliates to (x) file such Financial Statements with the SEC if and to the extent that Tenant, CEOC or ERI is required to file such Financial Statements with the SEC pursuant to Legal Requirements or (y) include such Financial Statements in an offering document if and to the extent that Tenant, CEOC or ERI or their respective affiliates is reasonably requested or required to include such Financial Statements in any offering document in connection with a financing contemplated by and to the extent required by Section 23.3(b).

ARTICLE XXIV

LANDLORD'S RIGHT TO INSPECT

Upon reasonable advance written notice to Tenant, Tenant shall permit Landlord and its authorized representatives (including any Fee Mortgagee and its representatives) to inspect the Leased Property or any portion thereof during reasonable times (or at such time and with such notice as shall be reasonable in the case of an emergency) (and Tenant shall be permitted to have any such representatives of Landlord accompanied by a representative of Tenant). Landlord shall take reasonable care to minimize disturbance of the operations on the applicable portion of the Leased Property.

ARTICLE XXV

NO WAIVER

No delay, omission or failure by Landlord to insist upon the strict performance of any term hereof or to exercise any right, power or remedy hereunder and no acceptance of full or partial payment of Rent during the continuance of any default or Tenant Event of Default shall impair any such right or constitute a waiver of any such breach or of any such term. No waiver of any breach shall affect or alter this Lease, which shall continue in full force and effect with respect to any other then existing or subsequent breach.

ARTICLE XXVI

REMEDIES CUMULATIVE

To the extent permitted by law, each legal, equitable or contractual right, power and remedy of Landlord now or hereafter provided either in this Lease or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power and remedy and the exercise or beginning of the exercise by Landlord of any one or more of such rights, powers and remedies shall not preclude the simultaneous or subsequent exercise by Landlord of any or all of such other rights, powers and remedies.

ARTICLE XXVII

ACCEPTANCE OF SURRENDER

No surrender to Landlord of this Lease or of the Leased Property or any part thereof, or of any interest therein, shall be valid or effective unless agreed to and accepted in writing by Landlord, and no act by Landlord or any representative or agent of Landlord, other than such a written acceptance by Landlord, shall constitute an acceptance of any such surrender.

ARTICLE XXVIII

NO MERGER

There shall be no merger of this Lease or of the Leasehold Estate created hereby by reason of the fact that the same Person may acquire, own or hold, directly or indirectly, (i) this Lease or the Leasehold Estate created hereby or any interest in this Lease or such Leasehold Estate and (ii) the fee estate in the Leased Property or any portion thereof. If Landlord or any Affiliate of Landlord shall purchase any fee or other interest in the Leased Property or any portion thereof that is superior to the interest of Landlord, then the estate of Landlord and such superior interest shall not merge.

ARTICLE XXIX

INTENTIONALLY OMITTED

ARTICLE XXX

QUIET ENJOYMENT

So long as no Tenant Event of Default shall have occurred and be continuing, Tenant shall peaceably and quietly have, hold and enjoy the Leased Property for the Term, free of any claim or other action by Landlord or anyone claiming by, through or under Landlord, but subject (i) to the provisions, terms and conditions of this Lease, and (ii) to all liens and encumbrances existing as of the Commencement Date, or thereafter as provided for in this Lease or consented to by Tenant. No failure by Landlord to comply with the foregoing covenant shall give Tenant any right to cancel or terminate this Lease or abate, reduce or make a deduction from or offset against the Rent or any other sum payable under this Lease, or to fail to perform any other obligation of Tenant hereunder. Notwithstanding the foregoing, Tenant shall have the right, by separate and independent action to pursue any claim it may have against Landlord as a result of a breach by Landlord of the covenant of quiet enjoyment contained in this Article XXX.

ARTICLE XXXI

LANDLORD FINANCING

31.1 Landlord's Financing.

(a) Without the consent of Tenant (but subject to the remainder of this Section 31.1), Landlord may from time to time, directly or indirectly, create or otherwise cause to exist any Fee Mortgage upon all of the Leased Property (other than de minimis portions thereof that are not capable of being assigned or transferred) (or upon interests in Landlord which are pledged pursuant to a mezzanine loan or similar financing arrangement). This Lease is and at all times shall be subordinate to any Existing Fee Mortgage and any other Fee Mortgage which may hereafter affect the Leased Property or any portion thereof or interest therein and in each case to all renewals, modifications, consolidations, replacements, restatements and extensions thereof or any parts or portions thereof; provided, however, that the subordination of this Lease and Tenant's leasehold interest hereunder to any new Fee Mortgage hereafter made, shall be conditioned upon the execution and delivery to Tenant by the respective Fee Mortgagee of a commercially reasonable subordination, nondisturbance and attornment agreement, which will bind Tenant and such Fee Mortgagee and its successors and assigns as well as any Person who acquires any portion of the Leased Property in a foreclosure or similar proceeding or in a transfer in lieu of any such foreclosure or a successor owner of the Leased Property (each, a "Foreclosure Purchaser") and which shall provide, among other things, that so long as there is no outstanding and continuing Tenant Event of Default under this Lease (or, if there is a continuing Tenant Event of Default, subject to the rights granted to a Permitted Leasehold Mortgagee as expressly set forth in this Lease), the holder of such Fee Mortgage, and any Foreclosure Purchaser shall not disturb Tenant's leasehold interest or possession of the Leased Property, subject to and in accordance with the terms hereof, and shall give effect to this Lease, including, but not limited to, the provisions of Article XVII

which benefit any Permitted Leasehold Mortgagee (as if such Fee Mortgagee or Foreclosure Purchaser were the landlord under this Lease (it being understood that if a Tenant Event of Default has occurred and is continuing at such time, such parties shall be subject to the terms and provisions hereof concerning the exercise of rights and remedies upon such Tenant Event of Default including the provisions of Articles XVI, XVII and XXVI)). In connection with the foregoing and at the request of Landlord, Tenant shall promptly execute a subordination, nondisturbance and attornment agreement that contains commercially reasonable provisions, terms and conditions, in all events complying with this Section 31.1 (it being understood that a subordination, non-disturbance and attornment agreement substantially in the form executed by Jazz Casino Company, L.L.C., Harrah's New Orleans LLC and the "Fee Mortgagee" (as defined in the Regional Lease) under the "Existing Fee Mortgage" (as defined in the Regional Lease) with respect to the "Leased Property (HNO)" (as defined in the Regional Lease) as of the Second Amendment Date (a copy of which is attached as Exhibit O hereto) shall be deemed to satisfy this Section).

(b) If, in connection with obtaining any Fee Mortgage or entering into any agreement relating thereto, Landlord shall request in writing (i) reasonable cooperation from Tenant or (ii) reasonable amendments or modifications to this Lease, in each case required to comply with any reasonable request made by Fee Mortgagee, Tenant shall reasonably cooperate with such request, so long as (I) no default in any material respect by Landlord beyond applicable cure periods is continuing, (II) all reasonable documented out-of-pocket costs and expenses incurred by Tenant in connection with such cooperation, including, but not limited to, its reasonable documented attorneys' fees, shall be paid by Landlord and (III) any requested action, including any amendments or modification of this Lease, shall not (a) increase Tenant's monetary obligations under this Lease by more than a de minimis extent, or increase Tenant's non-monetary obligations under this Lease in any material respect or decrease Landlord's obligations in any material respect, (b) diminish Tenant's rights under this Lease in any material respect, (c) adversely impact the value of the Leased Property by more than a de minimis extent or otherwise have a more than de minimis adverse effect on the Leased Property, Tenant or Landlord, (d) result in this Lease not constituting a "true lease", or (e) result in a default under any Permitted Leasehold Mortgage. The foregoing is not intended to vitiate or supersede the provisions, terms and conditions of Section 31.1 hereof.

(c) To secure Landlord's obligations under any Fee Mortgage, including the Existing Fee Mortgage, Landlord shall have the right to collaterally assign to Fee Mortgagee, all rights title and interest of Landlord in and under this Lease.

31.2 Attornment. If either (a) Landlord's interest in the Leased Property or any portion thereof or interest therein is sold, conveyed or terminated upon the exercise of any remedy provided for in any Fee Mortgage Documents (or in lieu of such exercise) or (b) equity interests in Landlord are sold or conveyed upon the exercise of any remedy provided for in any Fee Mortgage Documents (or in lieu of such exercise), or otherwise by operation of law, then, at the request and option of the new owner or superior lessor, as the case may be, Tenant shall attorn to and recognize the new owner or superior lessor as Tenant's "landlord" under, and on the terms and conditions set forth in, this Lease.

31.3 Compliance with Fee Mortgage Documents.

(a) Tenant acknowledges that any Fee Mortgage Documents executed by Landlord or any Affiliate of Landlord may impose certain obligations on the "borrower" or other counterparty thereunder to comply with, or cause the operator and/or lessee of the Leased Property to comply with, certain reasonable covenants contained therein, including, without limitation, covenants relating to (i) the alteration, maintenance, repair and restoration of the Leased Property; (ii) maintenance and submission of financial records and accounts of the operation of the Leased Property and financial and other information regarding the operator and/or lessee of the Leased Property and the Leased Property itself; (iii) the procurement of insurance policies with respect to the Leased Property; (iv) removal of liens and encumbrances; (v) subleasing, management and related activities; and (vi) without limiting the foregoing, compliance with all applicable Legal Requirements (including Gaming Regulations) relating to the Leased Property and the operation of the business thereon or therein. From and after the date any Fee Mortgage encumbers the Leased Property (or any portion thereof or interest therein) and Landlord has provided Tenant with true and complete copies thereof and, if Landlord elects, of any applicable Fee Mortgage Documents (for informational purposes only, but not for Tenant's approval), accompanied by a written request for Tenant to comply with the Additional Fee Mortgagee Requirements (hereinafter defined) (which request shall expressly reference this Section 31.3 and expressly identify the Fee Mortgage Documents and sections thereof containing the Additional Fee Mortgagee Requirements), and continuing until the first to occur of (1) such Fee Mortgage Documents ceasing to remain in full force and effect by reason of satisfaction in full of the indebtedness thereunder or foreclosure or similar exercise of remedies or otherwise, (2) the Expiration Date, (3) such time as Tenant's compliance with the Additional Fee Mortgagee Requirements would constitute or give rise to a breach or violation of (x) this Lease, not waived by Landlord, (y) Legal Requirements (including Gaming Regulations and Liquor Laws), or (z) any Permitted Leasehold Mortgage (not waived by the applicable Permitted Leasehold Mortgagee), provided, however, with respect to this clause (z), (I) Tenant shall not be relieved of its obligation to comply with (A) the terms of the Additional Fee Mortgagee Requirements in effect as of the Commencement Date (whether embodied in the Existing Fee Mortgage or related Fee Mortgage Documents or in any future Fee Mortgage or related Fee Mortgage Documents containing the applicable corresponding terms), nor (B) unless the applicable terms of the Permitted Leasehold Mortgage were customary at the time entered into, any Additional Fee Mortgagee Requirements (other than any Additional Fee Mortgagee Requirements covered under the preceding clause (A)) in effect as of the time when the Permitted Leasehold Mortgage was obtained, and (II) such Permitted Leasehold Mortgage shall have been entered into by Tenant without any intent to vitiate or supersede the terms of any applicable Additional Fee Mortgagee Requirements, and (4) Tenant receives written direction from Landlord, any Fee Mortgagee or any governmental authority requesting or instructing Tenant to cease complying with the Additional Fee Mortgagee Requirements, (provided, prior to ceasing compliance with any Additional Fee Mortgagee Requirements under the preceding clauses (3) and (4), Tenant shall first provide Landlord with prior written notice together with, (x) if acting pursuant to clause (3), reasonably detailed materials evidencing that such compliance constitutes such a breach, and (y) if acting pursuant to clause (4), a copy of the applicable communication(s) from such Fee Mortgagee or governmental authority, as applicable, and Tenant shall in such event only cease compliance with the specific Additional Fee Mortgagee Requirements in question under clause (3) or that are covered by the written direction under clause (4), as applicable), Tenant covenants and agrees, at its sole cost and expense and for the express benefit of Landlord (and not,

for the avoidance of doubt, any Fee Mortgagee, which shall not be construed to be a third party beneficiary of this Lease, provided, however, this parenthetical provision is not intended to vitiate Tenant's obligation to perform any or all of the Additional Fee Mortgagee Requirements directly for the benefit of any Fee Mortgagee as and to the extent agreed to by Tenant in an agreement entered into directly between Tenant and such Fee Mortgagee), to operate the Leased Property (or cause the Leased Property to be operated) in compliance with the Additional Fee Mortgagee Requirements of which it has received written notice. For the avoidance of doubt, notwithstanding anything to the contrary herein, Tenant shall not be required to comply with and shall not have any other obligations with respect to any terms or conditions of, or amendments or modifications to, any Fee Mortgage or other Fee Mortgage Documents that do not constitute Additional Fee Mortgagee Requirements; provided, however, that the foregoing shall not be deemed to release Tenant from its obligations under this Lease that do not derive from the Fee Mortgage Documents, whether or not such obligations are duplicative of those set forth in the Fee Mortgage Documents.

(b) As used herein, "Additional Fee Mortgagee Requirements" means those customary requirements as to the operation of the Leased Property and the business thereon or therein which the Fee Mortgage Documents impose (x) directly upon, or require Landlord (or Landlord's Affiliate borrower thereunder) to impose upon, the tenant(s) and/or operator(s) of the Leased Property or (y) directly upon Landlord, but which, by reason of the nature of the obligation(s) imposed and the nature of Tenant's occupancy and operation of the Leased Property and the business conducted thereupon, are not reasonably susceptible of being performed by Landlord and are reasonably susceptible of being performed by Tenant (excluding, for the avoidance of doubt, payment of any indebtedness or other obligations evidenced or secured thereby) and, except with respect to the Existing Fee Mortgage (of which Tenant is deemed to have received written notice (without giving effect to any amendments, modifications or supplements after the Second Amendment Date)) of which Tenant has received written notice; provided, however, that, notwithstanding the foregoing, Additional Fee Mortgagee Requirements shall not include or impose on Tenant (and Tenant will not be subject to) obligations which (i) are not customary for the type of financing provided under the applicable Fee Mortgage Documents, (ii) increase Tenant's monetary obligations under this Lease to more than a de minimis extent (it being agreed that making payments otherwise payable to Landlord into a "lockbox" account designated by a Fee Mortgagee shall not be deemed to increase Tenant's monetary obligations under the Lease), (iii) increase Tenant's non-monetary obligations under this Lease in any material respect (it being agreed that making payments otherwise payable to Landlord into a "lockbox" account designated by a Fee Mortgagee shall not be deemed to increase Tenant's non-monetary obligations under the Lease), (iv) diminish Tenant's rights under this Lease in any material respect or (v) restrict Tenant's ability to assign, sell, sublet, sub-sublet or transfer this Lease, Tenant's Leasehold Estate, the Facility or Tenant's Property, in each case, as otherwise expressly permitted under this Lease, to more than a de minimis extent, or restrict Tenant's ability to effectuate an L1/L2 Transfer and/or a Permitted Facility Sublease as otherwise expressly permitted under this Lease.

(c) Any proposed implementation of any additional financial covenants (i.e., a requirement that Tenant must meet certain specified performance tests of a financial nature, e.g., meeting a threshold EBITDAR, Net Revenue, financial ratio or similar test) that are imposed on Tenant shall not constitute Additional Fee Mortgagee Requirements (it being understood that Landlord may agree to such financial covenants being imposed in any Fee Mortgage Documents so long as such financial covenants will not impose additional obligations on Tenant to comply

therewith). For the avoidance of doubt, Additional Fee Mortgagee Requirements may include (to the extent consistent with the foregoing definition of Additional Fee Mortgagee Requirements) requirements of Tenant to:

(i) make Rent payments into "lockbox accounts" maintained for the benefit of Fee Mortgagee; and/or

(ii) subject to this Section 31.3, perform other actions consistent with the obligations described in the first sentence of this Section 31.3.

(d) In the event Tenant breaches its obligations to comply with Additional Fee Mortgagee Requirements as described herein (without regard to any notice or cure period under the Fee Mortgage Documents and without regard to whether a default or event of default has occurred as a result thereof under the Fee Mortgage Documents), Landlord shall have the right, following the failure of Tenant to cure such breach within twenty (20) days from receipt of written notice to Tenant from Landlord of such breach (except to the extent the breach is of a nature such that it is not practicable for Landlord to provide such prior written notice, in which event Landlord shall provide written notice as soon as practicable), to cure such breach, in which event Tenant shall reimburse Landlord for Landlord's reasonable costs and expenses incurred in connection with curing such breach.

(e) To the extent of any conflict between the terms and provisions of any agreement to which Landlord, Tenant and Fee Mortgagee are parties and the terms and provisions of this Section 31.3, the terms and provisions of such agreement shall govern and control in accordance with its terms.

ARTICLE XXXII

ENVIRONMENTAL COMPLIANCE

32.1 Hazardous Substances. Tenant shall not allow any Hazardous Substance to be located in, on, under or about the Leased Property or any portion thereof or incorporated into the Facility; provided however that Hazardous Substances may be (i) brought, kept, used or disposed of in, on or about the Leased Property in quantities and for purposes similar to those brought, kept, used or disposed of in, on or about similar facilities used for purposes similar to the Primary Intended Use or in connection with the construction of facilities similar to the Leased Property and (ii) disposed of in strict compliance with Legal Requirements (other than Gaming Regulations). Tenant shall not allow the Leased Property or any portion thereof to be used as a waste disposal site or for the manufacturing, handling, storage, distribution or disposal of any Hazardous Substance other than in the ordinary course of the business conducted at the Leased Property and in compliance with applicable Legal Requirements (other than Gaming Regulations).

32.2 Notices. Tenant or Landlord, as applicable, shall provide to the other party, as soon as reasonably practicable but in no event later than fifteen (15) days after Tenant's or Landlord's, as applicable, receipt thereof, a copy of any notice, notification or request for information with respect to, (i) any violation of a Legal Requirement (other than Gaming Regulations) relating to, or Release of, Hazardous Substances located in, on, or under the Leased

Property or any portion thereof or any adjacent property; (ii) any enforcement, cleanup, removal, or other governmental or regulatory action instituted, completed or threatened in writing with respect to the Leased Property or any portion thereof; (iii) any material claim made or threatened in writing by any Person against Tenant, Landlord or the Leased Property or any portion thereof relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from or claimed to result from any Hazardous Substance; and (iv) any reports made to any federal, state or local environmental agency arising out of or in connection with any Hazardous Substance in, on, under or removed from the Leased Property or any portion thereof, including any written complaints, notices, warnings or assertions of violations in connection therewith.

32.3 **Remediation**. If either Landlord or Tenant becomes aware of a violation of any Legal Requirement (other than Gaming Regulations) relating to any Hazardous Substance in, on, under or about the Leased Property or any portion thereof or any adjacent property, or if Tenant, Landlord or the Leased Property or any portion thereof becomes subject to any order of any federal, state or local agency to repair, close, detoxify, decontaminate or otherwise remediate the Leased Property, Landlord or Tenant, as applicable, shall promptly notify the other party of such event and, at Tenant's sole cost and expense, Tenant shall cure such violation or effect such repair, closure, detoxification, decontamination or other remediation. If Tenant fails to diligently pursue, implement and complete any such cure, repair, closure, detoxification, decontamination or other remediation, which failure continues after notice and expiration of applicable cure periods, Landlord shall have the right, but not the obligation, to carry out such action and to recover from Tenant all of Landlord's costs and expenses incurred in connection therewith.

32.4 **Indemnity**. Each of the Persons comprising Tenant shall jointly and severally indemnify, defend, protect, save, hold harmless, and reimburse Landlord or any Affiliate of Landlord for, from and against any and all actual out-of-pocket costs, losses (including, losses of use or economic benefit or diminution in value), liabilities, damages, assessments, lawsuits, deficiencies, demands, claims and expenses (collectively, "Environmental Costs") (whether or not arising out of third party claims and regardless of whether liability without fault is imposed, or sought to be imposed, on Landlord) incurred in connection with, arising out of, resulting from or incident to, directly or indirectly, in each case before or during (but not if first occurring after) the Term (i) the production, use, generation, storage, treatment, transporting, disposal, discharge, Release or other handling or disposition of any Hazardous Substances from, in, on or under the Leased Property or any portion thereof (collectively, "Handling"), including the effects of such Handling of any Hazardous Substances on any Person or property within or outside the boundaries of the Leased Property, (ii) the presence of any Hazardous Substances in, on or under the Leased Property and (iii) the violation of any Environmental Law. "Environmental Costs" include interest, costs of response, removal, remedial action, containment, cleanup, investigation, design, engineering and construction, damages (including actual and consequential damages) for personal injuries and for injury to, destruction of or loss of property or natural resources, relocation or replacement costs, penalties, fines, charges or expenses, reasonable attorney's fees, reasonable expert fees, reasonable consultation fees, and court costs, and all amounts paid in investigating, defending or settling any of the foregoing, as applicable. Tenant's indemnity hereunder shall survive the termination of this Lease, but in no event shall Tenant's indemnity apply to Environmental Costs incurred in connection with, arising out of, resulting from or incident to matters first occurring after the later of (x) the end of the Term and (y) the date upon which Tenant shall have vacated the Leased Property and surrendered the same to Landlord, in each case to the extent such matters are not or were not caused by the acts or omissions of Tenant in breach of this Lease.

Without limiting the scope or generality of the foregoing, Tenant expressly agrees that, in the event of a breach by Tenant in its obligations under Sections 32.1 through 32.3 that is not cured within any applicable cure period, Tenant shall reimburse Landlord for any and all reasonable costs and expenses incurred by Landlord in connection with, arising out of, resulting from or incident to (directly or indirectly, before or during (but not if first occurring after) the Term) the following:

(a) investigating any and all matters relating to the Handling of any Hazardous Substances, in, on, from or under the Leased Property or any portion thereof;

(b) bringing the Leased Property into compliance with all Legal Requirements, and

(c) removing, treating, storing, transporting, cleaning-up and/or disposing of any Hazardous Substances used, stored, generated, released or disposed of in, on, from, under or about the Leased Property or off-site other than in the ordinary course of the business conducted at the Leased Property and in compliance with applicable Legal Requirements.

If any claim is made by Landlord for reimbursement for Environmental Costs incurred by it hereunder, Tenant agrees to pay such claim promptly, and in any event to pay such claim within sixty (60) calendar days after receipt by Tenant of written notice thereof and any amount not so paid within such sixty (60) calendar day period shall bear interest at the Overdue Rate from the date due to the date paid in full.

32.5 Environmental Inspections. In the event Landlord has a reasonable basis to believe that Tenant is in breach of its obligations under Sections 32.1 through 32.4, Landlord shall have the right, from time to time, during normal business hours and upon not less than five (5) Business Days written notice to Tenant (except in the case of an emergency that constitutes an imminent threat to human health or safety or damage to property, in which event Landlord shall undertake reasonable efforts to notify a representative of Tenant as soon as practicable under the circumstances), to conduct an inspection of the Leased Property or any portion thereof (and Tenant shall be permitted to have Landlord or its representatives accompanied by a representative of Tenant) to determine the existence or presence of Hazardous Substances on or about the Leased Property or any portion thereof. In the event Landlord has a reasonable basis to believe that Tenant is in breach of its obligations under Sections 32.1 through 32.4, Landlord shall have the right to enter and inspect the Leased Property or any portion thereof, conduct any testing, sampling and analyses it reasonably deems necessary and shall have the right to inspect materials brought into the Leased Property or any portion thereof. Landlord may, in its discretion, retain experts to conduct the inspection, perform the tests referred to herein, and to prepare a written report in connection therewith if Landlord has a reasonable basis to believe that Tenant is in breach of its obligations under Sections 32.1 through 32.4. All costs and expenses incurred by Landlord under this Section 32.6 shall be the responsibility of Landlord, except solely to the extent Tenant has breached its obligations under Sections 32.1 through 32.5, in which event such reasonable costs and expenses shall be paid by Tenant to Landlord as provided in Section 32.4. Failure to conduct an environmental inspection or to detect unfavorable conditions if such inspection is conducted

shall in no fashion constitute a release of any liability for environmental conditions subsequently determined to be associated with or to have occurred during Tenant's tenancy. Tenant shall remain liable for any environmental condition related to or having occurred during its tenancy regardless of when such conditions are discovered and regardless of whether or not Landlord conducts an environmental inspection at the termination of this Lease. The obligations set forth in this Article XXXII shall survive the expiration or earlier termination of this Lease but in no event shall Article XXXII apply to matters first occurring after the later of (x) the end of the Term and (y) the date upon which Tenant shall have vacated the Leased Property and surrendered the same to Landlord, in each case to the extent such matters are not or were not caused by the acts or omissions of Tenant in breach of this Lease.

ARTICLE XXXIII

MEMORANDUM OF LEASE

Landlord and Tenant shall, promptly upon the request of either Party, enter into a short form memoranda of this Lease, in form suitable for recording in the county or other applicable location in which the Leased Property is located. Each Party shall bear its own costs in negotiating and finalizing such memoranda, but Tenant shall pay all costs and expenses of recording any such memorandum and shall fully cooperate with Landlord in removing from record any such memorandum upon the Expiration Date.

ARTICLE XXXIV

DISPUTE RESOLUTION

34.1 Expert Valuation Process. Whenever a determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value is required pursuant to any provision of this Lease, and where Landlord and Tenant have not been able to reach agreement on such Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value either (i) with respect to Fair Market Base Rental Value applicable to a Renewal Term, within three hundred seventy (370) days prior to the commencement date of a Renewal Term or (ii) for all other purposes, after at least fifteen (15) days of good faith negotiations, then either Party shall each have the right to seek, upon written notice to the other Party (the "Expert Valuation Notice"), which notice clearly identifies that such Party seeks, to have such Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value determined in accordance with the following Expert Valuation Process:

(a) Within twenty (20) days of the receiving Party's receipt of the Expert Valuation Notice, Landlord and Tenant shall provide notice to the other Party of the name, address and other pertinent contact information, and qualifications of its selected appraiser (which appraiser must be an independent qualified MAI appraiser (i.e., a Member of the Appraisal Institute)).

(b) As soon as practicable following such notice, and in any event within twenty (20) days following their selection, each appraiser shall prepare a written appraisal of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair

Market Property Value (as the case may be) as of the relevant date of valuation, and deliver the same to its respective client. Representatives of the Parties shall then meet and simultaneously exchange copies of such appraisals. Following such exchange, the appraisers shall promptly meet and endeavor to agree upon Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) based on a written appraisal made by each of them (and given to Landlord by Tenant). If such two (2) appraisers shall agree upon a Fair Market Ownership Value or Fair Market Base Rental Value or Fair Market Property Value, as applicable, such agreed amount shall be binding and conclusive upon Landlord and Tenant.

(c) If such two (2) appraisers are unable to agree upon a Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) within five (5) Business Days after the exchange of appraisals as aforesaid, then such appraisers shall advise Landlord and Tenant of the same and, within twenty (20) days of the exchange of appraisals, select a third (3rd) appraiser (which third (3rd) appraiser, however selected, must be an independent qualified MAI appraiser) to make the determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value. The selection of the third (3rd) appraiser shall be binding and conclusive upon Landlord and Tenant.

(d) If such two (2) appraisers shall be unable to agree upon the designation of a third (3rd) appraiser within the twenty (20) day period referred to in clause (c) above, or if such third (3rd) appraiser does not make a determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) within thirty (30) days after his or her selection, then such third (3rd) appraiser (or a substituted third (3rd) appraiser, as applicable) shall, at the request of either Party, be appointed by the Appointing Authority and such appointment shall be final and binding on Landlord and Tenant. The determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) made by the third (3rd) appraiser appointed pursuant hereto shall be made within twenty (20) days after such appointment.

(e) If a third (3rd) appraiser is selected, Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) shall be the average of (x) the determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) made by the third (3rd) appraiser and (y) the determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) made by the appraiser (selected pursuant to Section 34.1(b)) whose determination of Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be) is nearest to that of the third (3rd) appraiser. Such average shall be binding and conclusive upon Landlord and Tenant as being the Fair Market Ownership Value, Fair Market Base Rental Value, Fair Market Rental Value or Fair Market Property Value (as the case may be).

(f) In determining Fair Market Ownership Value of the Leased Property or the Facility, the appraisers shall (in addition to taking into account the criteria set forth in the definition of “Fair Market Ownership Value”), add (i) the present value of the Rent for the remaining Term,

assuming the Term has been extended for all Renewal Terms provided herein (with assumed increases in the CPI to be determined by the appraisers) using a discount rate (which may be determined by an investment banker retained by each appraiser) based on the credit worthiness of Tenant and any guarantor of Tenant's obligations hereunder and (ii) the present value of the Leased Property or Facility as of the end of such Term (assuming the Term has been extended for all Renewal Terms provided herein). The appraisers shall further assume that no default then exists under the Lease, that Tenant has complied (and will comply) with all provisions of the Lease, and that no default exists under any guaranty of Tenant's obligations hereunder.

(g) In determining Fair Market Base Rental Value, the appraisers shall (in addition to the criteria set forth in the definition thereof and of Fair Market Rental Value) take into account: (i) the age, quality and condition (as required by the Lease) of the Improvements; (ii) that the Leased Property or Facility will be leased as a whole or substantially as a whole to a single user; (iii) when determining the Fair Market Base Rental Value for any Renewal Term, a lease term of five (5) years together with such options to renew as then remains hereunder; (iv) an absolute triple net lease; and (v) such other items that professional real estate appraisers customarily consider.

(h) [reserved].

(i) If, by virtue of any delay, Fair Market Base Rental Value is not determined by the first (1st) day of the applicable Renewal Term, then until Fair Market Base Rental Value is determined, Tenant shall continue to pay Rent during the succeeding Renewal Term in the same amount which Tenant was obligated to pay prior to the commencement of the Renewal Term. Upon determination of Fair Market Base Rental Value, Rent shall be calculated retroactive to the commencement of the Renewal Term and Tenant shall either receive a refund from Landlord (in the case of an overpayment) or shall pay any deficiency to Landlord (in the case of an underpayment) within thirty (30) days of the date on which the determination of Fair Market Base Rental Value becomes binding.

(j) The cost of the procedure described in this Section 34.1 shall be borne equally by the Parties and the Parties will reasonably coordinate payment; provided, that, if Landlord pays such costs, fifty percent (50%) of such costs shall be Additional Charges hereunder and if Tenant pays such costs, fifty percent (50%) of such costs shall be a credit against the next Rent payment hereunder.

34.2 Arbitration. In the event of a dispute with respect to this Lease pursuant to an Arbitration Provision, or in any case when this Lease expressly provides for the settlement or determination of a dispute or question by an Expert pursuant to this Section 34.2 (in any such case, a "Section 34.2 Dispute") such dispute shall be determined in accordance with an arbitration proceeding as set forth in this Section 34.2.

(a) Any Section 34.2 Dispute shall be determined by an arbitration panel comprised of three members, each of whom shall be an Expert (the "Arbitration Panel"). No more than one panel member may be with the same firm and no panel member may have an economic interest in the outcome of the arbitration.

The Arbitration Panel shall be selected as set forth in this Section 34.2(b). If a Section 34.2 Dispute arises and if Landlord and Tenant are not able to resolve such dispute after at least fifteen (15) days of good faith negotiations, then either Party shall each have the right to submit the dispute to the Arbitration Panel, upon written notice to the other Party (the "Arbitration Notice"). The Arbitration Notice shall identify one member of the Arbitration Panel who meets the criteria of the above paragraph. Within five (5) Business Days after the receipt of the Arbitration Notice, the Party receiving such Arbitration Notice shall respond in writing identifying one member of the Arbitration Panel who meets the criteria of the above paragraph. Such notices shall include the name, address and other pertinent contact information, and qualifications of its member of the Arbitration Panel. If a Party fails to timely select its respective panel member, the other Party may notify such Party in writing of such failure, and if such Party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other Party may select and identify to such Party such panel member on such Party's behalf. The third member of the Arbitration Panel will be selected by the two (2) members of the Arbitration Panel who were selected by Landlord and Tenant; provided, that, if, within five (5) Business Days after they are identified, they fail to select a third member, or if they are unable to agree on such selection, Landlord and Tenant shall cause the third member of the Arbitration Panel to be appointed by the managing officer of the American Arbitration Association.

(b) Within ten (10) Business Days after the selection of the Arbitration Panel, Landlord and Tenant each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Landlord and Tenant may also request an evidentiary hearing on the merits in addition to the submission of written statements. The Arbitration Panel shall make its decision within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits. The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to Landlord and Tenant.

(c) The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York unless otherwise mutually agreed by the Parties and the Arbitration Panel.

(d) The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the Commencement Date.

(e) Landlord and Tenant shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 34.2.

ARTICLE XXXV

NOTICES

Any notice, request, demand, consent, approval or other communication required or permitted to be given by either Party hereunder to the other Party shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery

or express courier service, by email transmission or by an overnight express service to the following address:

To Tenant:	To Landlord:
c/o Caesars Entertainment, Inc. 100 West Liberty Street, Suite 1150 Reno, NV 89501 Attention: General Counsel Email: equatmann@eldoradoresorts.com	c/o VICI Properties Inc. 535 Madison Avenue, 20th Floor New York, NY 10022 Attention: General Counsel Email: corplaw@viciproperties.com

or to such other address as either Party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by email shall be deemed given only upon an independent, non-automated confirmation from the recipient acknowledging receipt.

ARTICLE XXXVI

END OF TERM GAMING ASSETS TRANSFER

36.1 Transfer of Tenant's Gaming Assets and Operational Control of the Leased Property. Upon the written request (an "End of Term Gaming Assets Transfer Notice") of Landlord either immediately prior to or in connection with the expiration or earlier termination of the Term (other than a termination resulting from an L1/L2 Transfer), or of Tenant in connection with the expiration or earlier termination of this Lease that occurs (i) either on the last date of the Initial Term or the last date of any Renewal Term, or (ii) in the event Landlord exercises its right to terminate this Lease or repossess the Leased Property in accordance with the terms of this Lease and, provided in each of the foregoing clauses (i) or (ii) that Tenant complies with the provisions of Section 36.4, Tenant shall transfer (or cause to be transferred) upon the expiration or termination of the Term, or as soon thereafter as Landlord shall request, the business operations (including, for the avoidance of doubt, all Tenant's Property relating to the Facility) (such assets, collectively, the "Gaming Assets") to a successor lessee or operator (or lessees or operators) of the Facility (collectively, the "Successor Tenant") designated by Landlord or, if applicable, pursuant to Section 36.3, for consideration to be received by Tenant from the Successor Tenant in an amount negotiated and agreed to by Tenant and the Successor Tenant or, if applicable, determined pursuant to Section 36.3 (the "Gaming Assets FMV"); provided, however, that in the event an End of Term Gaming Assets Transfer Notice is delivered hereunder, then notwithstanding the expiration or earlier termination of the Term, until such time that Tenant transfers the Gaming Assets to a Successor Tenant, Tenant shall (or shall cause its Subsidiaries to) continue to (and Landlord shall permit Tenant to maintain possession of the Leased Property to the extent necessary to) possess and operate the Facility in accordance with the applicable terms of this Lease and the course and manner in which Tenant (or its Subsidiaries) has operated the Facility prior to the end of the Term (including, but not limited to, the payment of Rent hereunder, which shall be calculated as provided in this Lease, except, that for any period following the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Second Amendment Date occurs, the Rent shall be a per annum amount equal to the sum of (A) the amount of the Base Rent hereunder during the Lease Year in

which the Expiration Date occurs, multiplied by the Escalator, and increased on each anniversary of the Expiration Date to be equal to the Base Rent payable for the immediately preceding year, multiplied by the Escalator, plus (B) the amount of the Variable Rent hereunder during the Lease Year in which the Expiration Date occurs). If Tenant, Landlord and/or a Successor Tenant designated by Landlord cannot agree on the Gaming Assets FMV within a reasonable time not to exceed thirty (30) days after receipt of an End of Term Gaming Assets Transfer Notice hereunder, then such Gaming Assets FMV shall be determined, and Tenant's transfer of the Gaming Assets to a Successor Tenant in consideration for a payment in such amount shall be determined and transferred, in accordance with the provisions of Section 36.3.

36.2 Transfer of Intellectual Property. The Gaming Assets shall include a two (2) year transition license for Property Specific IP used, or held for use, at or in connection with the Facility. Without limiting the foregoing, Tenant shall, within thirty (30) days after the delivery of an End of Term Gaming Assets Transfer Notice, deliver to Landlord a copy of all Property Specific Guest Data; provided, however, that Tenant shall have the right to retain and use copies of such data as required by Legal Requirements, including applicable Gaming Regulations.

36.3 Determination of Gaming Assets FMV.

If not effected pursuant to Section 36.1, then the determination of the Gaming Assets FMV and the transfer of the Gaming Assets to a Successor Tenant in consideration for the Gaming Assets FMV shall be effected by (i) first, determining in accordance with Section 36.3(a) the rent that Landlord would be entitled to receive from Successor Tenant assuming a lease term of the greater of (I) the remaining term of this Lease (assuming that this Lease will not have terminated prior to its natural expiration at the end of the final Renewal Term) and (II) the lesser of (x) ten (10) years and (y) eighty percent (80%) of the then remaining useful life of the Leased Property for the highest and best use of the Leased Property (the "Successor Tenant Rent") pursuant to a lease agreement containing substantially the same terms and conditions of this Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in such new lease), (ii) second, identifying and designating in accordance with the terms of Section 36.3(b), a pool of qualified potential Successor Tenants (each, a "Qualified Successor Tenant") prepared to lease the Facility at the Successor Tenant Rent and to bid for the Gaming Assets, and (iii) third, in accordance with the terms of Section 36.3(c), determining the highest price a Qualified Successor Tenant would agree to pay for the Gaming Assets, and setting such highest price as the Gaming Assets FMV in exchange for which Tenant shall be required to transfer the Gaming Assets and Landlord will enter into a lease with such Qualified Successor Tenant on substantially the same terms and conditions of this Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in such new lease) through (I) the remaining term of this Lease (assuming that this Lease will not have terminated prior to its natural expiration at the end of the final Renewal Term) or (II) the lesser of (x) ten (10) years and (y) eighty percent (80%) of the then remaining useful life of the Leased Property, whichever of (I) or (II) is greater, for a rent calculated pursuant to Section 36.3(a) hereof. Notwithstanding anything in the contrary in this Article XXXVI, the transfer of the Gaming Assets will be conditioned upon the approval of the applicable regulatory agencies of the transfer of the Gaming Licenses and any other gaming assets to the Successor Tenant and/or the issuance of new gaming licenses as required by applicable Gaming Regulations and the relevant regulatory agencies both with respect to operating and suitability criterion, as the case may be.

(a) Determining Successor Tenant Rent. Landlord and Tenant shall first attempt to agree on the amount of Successor Tenant Rent that it will be assumed Landlord will be entitled to receive for a term of the greater of (I) the remaining term of this Lease (assuming that this Lease will not have terminated prior to its natural expiration at the end of the final Renewal Term) and (II) the lesser of (x) ten (10) years and (y) eighty percent (80%) of the then remaining useful life of the Leased Property, and pursuant to a lease containing substantially the same terms and conditions of this Lease (other than, in the case of a new lease at the end of the final Renewal Term, the terms of this Article XXXVI, which will not be included in such new lease). If Landlord and Tenant cannot agree on the Successor Tenant Rent amount within a reasonable time not to exceed sixty (60) days after receipt of an End of Term Gaming Assets Transfer Notice hereunder, then the Successor Tenant Rent shall be set as follows:

(i) for the period preceding the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Second Amendment Date occurs, then the annual Successor Tenant Rent shall be an amount equal to the annual Rent that would have accrued under the terms of this Lease for such period (assuming the Lease will have not been terminated prior to its natural expiration); and

(ii) for the period following the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Second Amendment Date occurs, then the Successor Tenant Rent shall be calculated in the same manner as Rent is calculated under this Lease, provided that if Tenant or an Affiliate of Tenant shall be the Successor Tenant, the Rent shall not be less than the Fair Market Rental Value.

(b) Designating Potential Successor Tenants. Landlord will select one and Tenant will select three (3) (for a total of up to four (4)) potential Qualified Successor Tenants prepared to lease the Facility for the Successor Tenant Rent, each of whom must meet the criteria established for a L1 Qualified Transferee (as if the lease of the Facility to the Qualified Successor Tenant was an L1 Transfer) (and none of whom may be Tenant or an Affiliate of Tenant (it being understood and agreed that there shall be no restriction on Landlord or any Affiliate of Landlord from being a potential Qualified Successor Tenant), except in the case of expiration of the Lease on the last day of the calendar month in which the thirty-fifth (35th) anniversary of the Second Amendment Date occurs). Landlord and Tenant must designate their proposed Qualified Successor Tenants within ninety (90) days after receipt of an End of Term Gaming Assets Transfer Notice hereunder. In the event that Landlord or Tenant fails to designate such Party's allotted number of potential Qualified Successor Tenants, the other Party may designate additional potential Qualified Successor Tenants such that the total number of potential Qualified Successor Tenants does not exceed four; provided that, in the event the total number of potential Qualified Successor Tenants is less than four (4), the transfer process will still proceed as set forth in Section 36.3(c) below.

(c) Determining Gaming Assets FMV. Tenant will have a three (3) month period to negotiate an acceptable sales price for the Gaming Assets, with one of the Qualified Successor Tenants, which three (3) month period will commence immediately upon the conclusion

of the steps set forth above in Section 36.3(b). If Tenant does not reach an agreement prior to the end of such three (3) month period, Landlord shall conduct an auction for the Gaming Assets among the four potential successor lessees, and Tenant will be required to transfer the Gaming Assets to the highest bidder.

36.4 Operation Transfer. Upon designation of a Successor Tenant by Landlord (pursuant to this Article XXXVI), Tenant shall reasonably cooperate and take all actions reasonably necessary (including providing all reasonable assistance to Successor Tenant) to effectuate the transfer of the Gaming Assets and operational control of the Facility to Successor Tenant in an orderly manner so as to minimize to the maximum extent feasible any disruption to the continued orderly operation of the Facility for its Primary Intended Use. Concurrently with the transfer of the Gaming Assets to Successor Tenant, (i) Tenant shall assign to Successor Tenant (and Successor Tenant shall assume) any then-effective Subleases or other agreements (to the extent such other agreements are assignable) relating to the Leased Property (provided, that, Tenant shall not assign, and neither Landlord nor any Successor Tenant shall have any obligation to assume, any Permitted Sportsbook Sublease unless it elects, in its sole and absolute discretion, to permit Tenant to assign any Permitted Sportsbook Sublease to it), and (ii) Tenant shall vacate and surrender the Leased Property to Landlord and/or Successor Tenant in the condition required under this Lease. Notwithstanding the expiration or earlier termination of the Term and anything to the contrary herein, to the extent that this Article XXXVI applies, unless Landlord consents to the contrary, until such time that Tenant transfers the Gaming Assets and operational control of the Facility to a Successor Tenant in accordance with the provisions of this Article XXXVI, Tenant shall (or shall cause its Subsidiaries to) continue to (and Landlord shall permit Tenant to maintain possession of the Leased Property to the extent necessary to) operate the Facility in accordance with the applicable terms of this Lease and the course and manner in which Tenant (or its Subsidiaries) has operated the Facility prior to the end of the Term (including, but not limited to, the payment of Rent hereunder at the rate provided in Section 36.1 (and not subject to Article XIX)); provided, however, that Tenant shall have no obligation (unless specifically agreed to by Tenant) to operate the Facility (or pay any such Rent) under such arrangement for more than two (2) years after the Expiration Date. The period of time following the Expiration Date during which Tenant continues to operate the Facility as described in the preceding sentence is referred to in the Guaranty as a "Transition Period."

ARTICLE XXXVII

ATTORNEYS' FEES

If Landlord or Tenant brings an action or other proceeding against the other to enforce or interpret any of the terms, covenants or conditions hereof or any instrument executed pursuant to this Lease, or by reason of any breach or default hereunder or thereunder, the Party substantially prevailing in any such action or proceeding and any appeal thereupon shall be paid all of its costs and reasonable documented outside attorneys' fees incurred therein. In addition to the foregoing and other provisions of this Lease that specifically require Tenant to reimburse, pay or indemnify against Landlord's attorneys' fees, Tenant shall pay, as Additional Charges, all of Landlord's reasonable documented outside attorneys' fees incurred in connection with the enforcement of this Lease (except to the extent provided above), including reasonable documented attorneys' fees incurred in connection with the review, negotiation or documentation of any subletting, assignment, or management arrangement or any consent requested in connection with such enforcement, and the collection of past due Rent.

ARTICLE XXXVIII

BROKERS

Tenant warrants that it has not had any contact or dealings with any Person or real estate broker which would give rise to the payment of any fee or brokerage commission in connection with this Lease, and Tenant shall indemnify, protect, hold harmless and defend Landlord from and against any liability with respect to any fee or brokerage commission arising out of any act or omission of Tenant. Landlord warrants that it has not had any contact or dealings with any Person or real estate broker which would give rise to the payment of any fee or brokerage commission in connection with this Lease, and Landlord shall indemnify, protect, hold harmless and defend Tenant from and against any liability with respect to any fee or brokerage commission arising out of any act or omission of Landlord.

ARTICLE XXXIX

ANTI-TERRORISM REPRESENTATIONS

Each Party hereby represents and warrants to the other Party that neither such representing Party nor, to its knowledge, any persons or entities holding any Controlling legal or beneficial interest whatsoever in it are (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury ("OFAC"); (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 (September 23, 2001) or any Executive Order of the President issued pursuant to such statutes; or (iii) named on the following list that is published by OFAC: "List of Specially Designated Nationals and Blocked Persons" (collectively, "Prohibited Persons"). Each Party hereby represents and warrants to the other Party that no funds tendered to such other Party by such tendering Party under the terms of this Lease are or will be directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws. Neither Party will during the Term of this Lease knowingly engage in any transactions or dealings, or knowingly be otherwise associated with, any Prohibited Persons in connection with the Leased Property.

ARTICLE XL

LANDLORD REIT PROTECTIONS

(a) The Parties intend that Rent and other amounts paid by Tenant hereunder will qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto and this Lease shall be interpreted consistent with this intent. If any Rent hereunder fails to qualify as "rent from real property" within the meaning of Section 856(d) of the Code, the Parties will cooperate in good faith to amend this Lease such that no Rent

fails to so qualify, provided that (i) such amendment shall not (w) increase Tenant's monetary obligations under this Lease by more than a de minimis extent, (x) increase Tenant's non-monetary obligations under this Lease in any material respect, (y) decrease Landlord's obligations under this Lease in any material respect or (z) diminish Tenant's rights under this Lease in any material respect and (ii) Landlord shall reimburse Tenant for all reasonable and actual documented out-of-pocket costs and expenses (including, without limitation, reasonable and actual documented out-of-pocket legal costs and expenses) incurred by Tenant in connection with such amendment.

(b) Anything contained in this Lease to the contrary notwithstanding, Tenant shall not without Landlord's advance written consent (i) sublet, assign or enter into a management arrangement for the Leased Property on any basis such that rent or other amounts to be paid by the subtenant, assignee or manager thereunder would be based, in whole or in part, on either (x) the income or profits derived by the business activities of the subtenant, assignee or manager or (y) any other formula such that any portion of any amount received by Landlord could reasonably be expected to cause any portion of the amounts to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto; (ii) furnish or render any services to the subtenant, assignee or manager or manage or operate the Leased Property so subleased, assigned or managed; (iii) sublet, assign or enter into a management arrangement for the Leased Property to any Person (other than a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto) of Landlord REIT) in which Landlord or PropCo owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto); or (iv) sublet, assign or enter into a management arrangement for the Leased Property in any other manner which could reasonably be expected to cause any portion of the amounts received by Landlord pursuant to this Lease or any Sublease to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto, or which could reasonably be expected to cause any other income of Landlord to fail to qualify as income described in Section 856(c)(2) of the Code, or any similar or successor provision thereto; provided that the parties agree that by entering into the Second Amendment, Landlord consents to a Permitted Sportsbook Sublease if and only if (I) both (A) neither WH US Holdco nor any subsidiary of WH US Holdco (including any partnership (within the meaning of the Code) in which any one of the forgoing or Tenant, directly or indirectly, is a partner described in Section 856(d)(5)(B) of the Code) owns (or in the aggregate own) any interest in Landlord REIT's stock taking into account both actual direct or indirect ownership and constructive ownership determined by applying constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto (other than up to one percent (1%) constructive ownership of Landlord REIT's common stock), and (B) no amounts paid by Tenant hereunder are excluded from "rents from real property" by reason of Section 856(d)(2)(B) taking into account for purposes of this clause (B) stock ownership solely attributable to the application of the constructive ownership rules set forth in Section 856(d)(5) of the Code (or any similar or successor provision thereto) and by not taking into account any stock ownership that Landlord REIT or any of its subsidiaries actually owns (without taking into account the constructive ownership rules of Section 856(d)(5) of the Code, or any similar or successor provision thereto) or that Landlord REIT constructively owns (taking into account the application of the constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto) solely as a result of granting after the Second Amendment Date an exemption to its "ownership limits" as contemplated by Article 7 of the Articles of Amendment and Restatement

of Landlord REIT dated October 6, 2017 (as may be amended, restated or amended and restated from time to time) (such exemption, an "Excepted Holder Limit"), and (II) if any Permitted Sportsbook Sublease is not identical to the CPLV Sportsbook Operating Agreement, such Permitted Sportsbook Sublease does not violate the requirement of clause (iv) (ignoring for this purpose the consent otherwise granted by this proviso). Landlord REIT and Tenant will cooperate in good faith to permit Landlord REIT to notify each Excepted Holder that has an Excepted Holder Limit on the Second Amendment Date of this transaction and request that such Excepted Holder provide information regarding its ownership, if any, of WH US Holdco or any subsidiary of WH US Holdco, taking into account the constructive ownership rules set forth in Section 856(d)(5) of the Code (or any similar or successor provision thereto). As of the end of each Fiscal Quarter during the Term, Tenant shall deliver to Landlord a certification, in the form attached hereto as Exhibit G, stating that Tenant has reviewed its transactions during such Fiscal Quarter and certifying that Tenant is in compliance with the provisions of this Article XL. The requirements of this Article XL shall likewise apply to any further sublease, assignment or management arrangement by any subtenant, assignee or manager.

(c) Anything contained in this Lease to the contrary notwithstanding, the Parties acknowledge and agree that Landlord, in its sole discretion, may assign this Lease or any interest herein to another Person (including without limitation, a direct or indirect subsidiary of Landlord REIT that, itself, is a REIT, or a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto)) in order to maintain Landlord REIT's status as a REIT; provided, however, that Landlord shall be required to (i) comply with any applicable Legal Requirements related to such transfer and (ii) give Tenant notice of any such assignment; and provided further, that any such assignment shall be subject to all of the rights of Tenant hereunder.

(d) Anything contained in this Lease to the contrary notwithstanding, upon request of Landlord, Tenant shall cooperate with Landlord in good faith and at no cost or expense (other than de minimis cost) to Tenant, and provide such documentation and/or information as may be in Tenant's possession or under Tenant's control and otherwise readily available to Tenant as shall be reasonably requested by Landlord in connection with verification of Landlord REIT's REIT compliance requirements. Anything contained in this Lease to the contrary notwithstanding, Tenant shall take such action as may be requested by Landlord from time to time in order to ensure compliance with the Internal Revenue Service requirement that Rent allocable for purposes of Section 856 of the Code to personal property, if any, at the beginning and end of a calendar year does not exceed fifteen percent (15%) of the total Rent due hereunder as long as such compliance does not (i) increase Tenant's monetary obligations under this Lease by more than a de minimis extent or (ii) materially increase Tenant's nonmonetary obligations under this Lease or (iii) materially diminish Tenant's rights under this Lease.

ARTICLE XLI

MISCELLANEOUS

41.1 Survival. Anything contained in this Lease to the contrary notwithstanding, all claims against, and liabilities, obligations and indemnities of Tenant or Landlord arising or in respect of any period prior to the Expiration Date shall survive the Expiration Date.

41.2 **Severability**. Subject to Section 1.2, if any term or provision of this Lease or any application thereof shall be held invalid or unenforceable, the remainder of this Lease and any other application of such term or provision shall not be affected thereby.

41.3 **Non-Recourse**. Tenant specifically agrees to look solely to the Leased Property for recovery of any judgment from Landlord (and Landlord's liability hereunder shall be limited solely to its interest in the Leased Property, and no recourse under or in respect of this Lease shall be had against any other assets of Landlord whatsoever). The provision contained in the foregoing sentence is not intended to, and shall not, limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord, or any action not involving the personal liability of Landlord. In no event shall either Party ever be liable to the other Party for any indirect, consequential, lost profits, punitive, exemplary, statutory or treble damages suffered from whatever cause (other than, as to all such forms of damages, (i) if Landlord has terminated this Lease, any damages with respect to Rent or Additional Charges as provided under Section 16.3(a) hereof, (ii) if Landlord has not terminated this Lease, any damages with respect to Rent or Additional Charges as provided for herein, (iii) any amount of any Required Capital Expenditures not made pursuant to Section 10.5(a)(x) hereof, (iv) damages as provided under Section 16.3(c) hereof, (v) a claim (including an indemnity claim) for recovery of any such forms of damages that the claiming party is required by a court of competent jurisdiction or the expert to pay to a third party (other than any damages under or relating to any Fee Mortgage or Fee Mortgage Documents (excluding claims under Section 32.4)) other than to the extent resulting from the claiming party's gross negligence, willful misconduct or default hereunder, and (vi) to the extent expressly provided under Section 32.4), and the Parties acknowledge and agree that the rights and remedies in this Lease, and all other rights and remedies at law and in equity, will be adequate in all circumstances for any claims the parties might have with respect to damages. For the avoidance of doubt, (I) any damages of Landlord under or relating to any Fee Mortgage or Fee Mortgage Documents shall be deemed to be consequential damages hereunder, provided, however that, notwithstanding the foregoing clause (I), it is expressly agreed that the following shall constitute direct damages hereunder: (x) amounts payable by Tenant pursuant to Section 16.7 resulting from the breach by Tenant of any Additional Fee Mortgagee Requirements and (y) out of pocket costs and expenses (including reasonable legal fees) incurred by a Landlord Indemnified Party (or, to the extent required to be reimbursed by a Landlord Indemnified Party under a Fee Mortgage Document, incurred by or on behalf of any other Person) to defend (but not settle or pay any judgment resulting from) any investigative, administrative or judicial proceeding commenced or threatened as a result of a breach by Tenant of any Additional Fee Mortgagee Requirement; provided that, notwithstanding the foregoing, in no event shall Tenant be required to pay any amounts to repay (or that are applied to reduce) the principal amount of any loan or debt secured by or relating to a Fee Mortgage or any interest or fees on any such loan or debt, and (II) any damages of Tenant under or relating to any Permitted Leasehold Mortgage and any related agreements or instruments shall be deemed to be consequential damages hereunder. It is specifically agreed that no constituent member, partner, owner, director, officer or employee of a Party shall ever be personally liable for any judgment (in respect of obligations under or in connection with this Lease) against, or for the payment of any monetary obligation under or in respect of this Lease, such Party, to the other Party (provided, this sentence shall not limit the obligations of Guarantor expressly set forth in the Guaranty).

41.4 Successors and Assigns. This Lease shall be binding upon Landlord and its permitted successors and assigns and, subject to the provisions of Article XXII, upon Tenant and its successors and assigns.

41.5 Governing Law. (a) THIS LEASE 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 LEASE (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 RELATING TO RECOVERY OF POSSESSION OF THE LEASED 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 OF ILLINOIS.

(b) EXCEPT FOR (x) DISPUTES SPECIFICALLY PROVIDED IN THIS LEASE TO BE REFERRED TO AN EXPERT VALUATION PROCESS PURSUANT TO SECTION 34.1 OR ARBITRATION PURSUANT TO SECTION 34.2 AND (y) PROCEEDINGS PERTAINING TO THE PROVISIONS HEREOF RELATING TO THE CREATION OF THE LEASEHOLD ESTATE AND THE EXERCISE OF REMEDIES SET FORTH IN ARTICLE XVI RELATING TO RECOVERY OF POSSESSION OF THE LEASED PROPERTY (SUCH AS AN ACTION FOR UNLAWFUL DETAINER, IN REM ACTION OR OTHER SIMILAR ACTION), ALL CLAIMS, DEMANDS, CONTROVERSIES, DISPUTES, ACTIONS OR CAUSES OF ACTION OF ANY NATURE OR CHARACTER ARISING OUT OF OR IN CONNECTION WITH, OR RELATED TO, THIS LEASE, WHETHER LEGAL OR EQUITABLE, KNOWN OR UNKNOWN, CONTINGENT OR OTHERWISE SHALL BE RESOLVED IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURTS THERETO, OR IF FEDERAL JURISDICTION IS LACKING, THEN IN NEW YORK STATE SUPREME COURT, NEW YORK COUNTY (COMMERCIAL DIVISION) AND ANY APPELLATE COURTS THERETO. THE PARTIES AGREE THAT SERVICE OF PROCESS FOR PURPOSES OF ANY SUCH LITIGATION OR LEGAL PROCEEDING NEED NOT BE PERSONALLY SERVED OR SERVED WITHIN THE STATE OF NEW YORK, BUT MAY BE SERVED WITH THE SAME EFFECT AS IF THE PARTY IN QUESTION WERE SERVED WITHIN THE STATE OF NEW YORK, BY GIVING NOTICE CONTAINING SUCH SERVICE TO THE INTENDED RECIPIENT (WITH COPIES TO COUNSEL) IN THE MANNER PROVIDED IN ARTICLE XXXV. THIS PROVISION SHALL SURVIVE AND BE BINDING UPON THE PARTIES AFTER THIS LEASE IS NO LONGER IN EFFECT.

41.6 Waiver of Trial by Jury. EACH OF LANDLORD AND TENANT ACKNOWLEDGES THAT IT HAS HAD THE ADVICE OF COUNSEL OF ITS CHOICE WITH RESPECT TO ITS RIGHTS TO TRIAL BY JURY UNDER THE CONSTITUTION OF THE UNITED STATES, THE STATE OF NEW YORK AND THE STATE OF ILLINOIS.

EACH OF LANDLORD AND TENANT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS LEASE (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR (ii) IN ANY MANNER CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF LANDLORD AND TENANT WITH RESPECT TO THIS LEASE (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH; OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREINAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; EACH OF LANDLORD AND TENANT HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY, AND THAT EITHER PARTY MAY FILE A COPY OF THIS SECTION WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

41.7 **Entire Agreement**. This Lease (including the Exhibits and Schedules hereto), together with the other Lease Related Agreements, collectively constitute the entire and final agreement of the Parties with respect to the subject matter hereof, and may not be changed or modified except by an agreement in writing signed by the Parties. In addition to the foregoing, it is agreed to by the Parties that no modification to this Lease shall be effective without the written consent of (i) any applicable Fee Mortgagee, to the extent that such a modification would adversely affect such Fee Mortgagee and (ii) any applicable Permitted Leasehold Mortgagee, to the extent that such a modification would adversely affect such Permitted Leasehold Mortgagee. Landlord and Tenant hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the leasing of the Leased Property (other than the other Lease Related Agreements) are merged into and revoked by this Lease (together with the Lease Related Agreements referenced above).

41.8 **Headings**. All captions, titles and headings to sections, subsections, paragraphs, exhibits or other divisions of this Lease, and the table of contents, are only for the convenience of the Parties and shall not be construed to have any effect or meaning with respect to the other contents of such sections, subsections, paragraphs, exhibits or other divisions, such other content being controlling as to the agreement among the Parties.

41.9 **Counterparts**. This Lease may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. This Lease may be effectuated by the exchange of electronic copies of signatures (*e.g.*, .pdf), with electronic copies of this executed Lease having the same force and effect as original counterpart signatures hereto for all purposes.

41.10 **Interpretation**. Both Landlord and Tenant have been represented by counsel and this Lease and every provision hereof has been freely and fairly negotiated. Consequently, all provisions of this Lease shall be interpreted according to their fair meaning and shall not be strictly construed against any party.

41.11 Deemed Consent. Each request for consent or approval under Sections 9.1, 10.2, 10.3(e), 13.1(a), 13.5, 14.1, 22.1, 22.2 and 22.3 and Article XI of this Lease shall be made in writing to either Tenant or Landlord, as applicable, and shall include all information necessary for Tenant or Landlord, as applicable, to make an informed decision, and shall include the following in capital, bold and block letters: "**FIRST NOTICE – THIS IS A REQUEST FOR CONSENT UNDER THAT CERTAIN LEASE (JOLIET). THE FOLLOWING REQUEST REQUIRES A RESPONSE WITHIN FIFTEEN (15) BUSINESS DAYS OF RECEIPT."** If the party to whom such a request is sent does not approve or reject the proposed matter within fifteen (15) Business Days of receipt of such notice and all necessary information, the requesting party may request a consent again by delivery of a notice including the following in capital, bold and block letters: "**SECOND NOTICE – THIS IS A SECOND REQUEST FOR CONSENT UNDER THAT CERTAIN LEASE (JOLIET). THE FOLLOWING REQUEST REQUIRES A RESPONSE WITHIN FIVE (5) BUSINESS DAYS OF RECEIPT."** If the party to whom such a request is sent does not approve or reject the proposed matter within five (5) Business Days of receipt of such notice and all necessary information, the requesting party may request a consent again by delivery of a notice including the following in capital, bold and block letters: **"FINAL NOTICE—THIS IS A THIRD REQUEST FOR CONSENT UNDER THAT CERTAIN LEASE (JOLIET). THE FOLLOWING REQUEST REQUIRES A RESPONSE WITHIN FIVE (5) BUSINESS DAYS OF RECEIPT. FAILURE TO RESPOND WITHIN FIVE (5) BUSINESS DAYS HEREOF WILL BE DEEMED AN APPROVAL OF THE REQUEST."** If the party to whom such a request is sent still does not approve or reject the proposed matter within five (5) Business Days of receipt of such final notice, such party shall be deemed to have approved the proposed matter.

41.12 Further Assurances. The Parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Lease. In addition, Landlord agrees to, at Tenant's sole cost and expense, reasonably cooperate with all applicable Gaming Authorities and Liquor Authorities in connection with the administration of their regulatory jurisdiction over Tenant, Tenant's direct and indirect parent(s) and their respective Subsidiaries, if any, including the provision of such documents and other information as may be requested by such Gaming Authorities or Liquor Authorities relating to Tenant, Tenant's direct and indirect parent(s) or any of their respective Subsidiaries, if any, or to this Lease and which are within Landlord's reasonable control to obtain and provide.

41.13 Gaming Regulations. Notwithstanding anything to the contrary in this Lease, this Lease and any agreement formed pursuant to the terms hereof are subject to all applicable Gaming Regulations and all applicable laws involving the sale, distribution and possession of alcoholic beverages (the "Liquor Laws"). Without limiting the foregoing, each of Tenant and Landlord acknowledges that (i) it is subject to being called forward by any applicable Gaming Authority or governmental authority enforcing the Liquor Laws (the "Liquor Authority") with jurisdiction over this Lease or the Facility, in each of their discretion, for licensing or a finding of suitability or to file or provide other information, and (ii) all rights, remedies and powers under this Lease and any agreement formed pursuant to the terms hereof, including with respect to the entry into and ownership and operation of a Gaming Facility, and the possession or control of Gaming equipment, alcoholic beverages or a Gaming License or liquor license, may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Regulations and Liquor Laws and only to the extent that required approvals (including prior approvals) are obtained from the requisite governmental authorities.

Notwithstanding anything to the contrary in this Lease or any agreement formed pursuant to the terms hereof, (subject to Section 41.12) each of Tenant, Landlord, and each of Tenant's or Landlord's successors and assigns agree to cooperate with each Gaming Authority and each Liquor Authority in connection with the administration of their regulatory jurisdiction over the Parties, including, without limitation, the provision of such documents or other information as may be requested by any such Gaming Authorities and/or Liquor Authorities relating to Tenant, Landlord, Tenant's or Landlord's successors and assigns or to this Lease or any agreement formed pursuant to the terms hereof.

If there shall occur a Licensing Event, then the Party with respect to which such Licensing Event occurs shall notify the other Party, as promptly as practicable after becoming aware of such Licensing Event (but in no event later than twenty (20) days after becoming aware of such Licensing Event). In such event, the Party with respect to which such Licensing Event has occurred, shall and shall cause any applicable Affiliates to use commercially reasonable efforts to resolve such Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If the Party with respect to which such Licensing Event has occurred cannot otherwise resolve the Licensing Event within the time period required by the applicable Gaming Authorities and any aspect of such Licensing Event is attributable to any Person(s) other than such Party, then such Party shall disassociate with the applicable Persons to resolve the Licensing Event. It shall be a material breach of this Lease by Landlord if a Licensing Event with respect to Landlord shall occur and is not resolved in accordance with this Section 41.13 within the later of (i) thirty (30) days or (ii) such additional time period as may be permitted by the applicable Gaming Authorities.

41.14 Intentionally Omitted.

41.15 Intentionally Omitted.

41.16 Savings Clause. If for any reason this Lease is determined by a court of competent jurisdiction to be invalid as to any space that would otherwise be a part of the Leased Property and that is subject to a pre-existing lease as of the Commencement Date (between Tenant's predecessor in interest prior to the Commencement Date, as landlord, and a third party as tenant), then Landlord shall be deemed to be the landlord under such pre-existing lease, and the Parties agree that Tenant shall be deemed to be the collection agent for Landlord for purposes of collecting rent and other amounts payable by the tenant under such pre-existing lease and shall remit the applicable collected amounts to Landlord. In such event, the Rent payable hereunder shall be deemed to be reduced by any amounts so collected by Tenant and remitted to Landlord with respect to any such pre-existing lease.

41.17 Integration with Other Documents. Each of Tenant and Landlord acknowledge and agree that certain operating efficiencies and value will be achieved as a result of Tenant's and Other Tenants' lease of the Leased Property and the Other Leased Property,

respectively. Each of Tenant and Landlord acknowledge and agree that the Parties would not enter into this Lease absent the understanding and agreement of the Parties that the entire ownership, operation, management, lease and lease guaranty relationship with respect to the Leased Property, including (without limitation) the lease of the Leased Property pursuant to this Lease, the use of Managed Facilities IP and the use of the Caesars Rewards Program, together with the other related intellectual property arrangements contemplated herein and the other covenants, obligations and agreements of the Parties hereunder, form part of a single integrated transaction. Accordingly, it is the express intention and agreement of each of Tenant and Landlord that the Parties would not be entering into this Lease without entering into the Other Leases and in the event of any bankruptcy, insolvency or dissolution proceedings in respect of any Party, no Party will reject, move to reject, or join or support any other Party in attempting to reject any one of this Lease or the Other Leases without rejecting the other agreements as if each of this Lease and the Other Leases were one integrated agreement and not separable.

41.18 **Intentionally Omitted**.

41.19 **Intentionally Omitted**.

41.20 **Intentionally Omitted**.

41.21 **Intentionally Omitted**.

41.22 **Confidential Information**. Each Party hereby agrees to, and to cause its Representatives to, maintain the confidentiality of all non-public information received pursuant to this Lease; provided that nothing herein shall prevent any Party from disclosing any such non-public information (a) in the case of Landlord, to PropCo 1, PropCo and Landlord REIT and any Affiliate thereof, (b) in the case of Tenant, to CEOC, ERI and any Affiliate thereof, (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable Legal Requirements (in which case the disclosing Party shall promptly notify the other Parties, in advance, to the extent permitted by law), (d) upon the request or demand of any regulatory authority having jurisdiction over a Party or its affiliates (in which case the disclosing Party shall, other than with respect to routine, periodic inspections by such regulatory authority, promptly notify the other Parties, in advance, to the extent permitted by law), (e) to its Representatives who are informed of the confidential nature of such information and have agreed to keep such information confidential (and the disclosing Party shall be responsible for such Representatives' compliance therewith), (f) to the extent any such information becomes publicly available other than by reason of disclosure by the disclosing Party or any of its respective Representatives in breach of this Section 41.22, (g) to the extent that such information is received by such Party from a third party that is not, to such Party's knowledge, subject to confidentiality obligations owing to the other Parties or any of their respective affiliates or related parties, (h) to the extent that such information is independently developed by such Party or (i) as permitted under the first sentence of Section 23.2(a). Each of the Parties acknowledges that it and its Representatives may receive material non-public information with respect to the other Party and its Affiliates and that each such Party is aware (and will so advise its Representatives) that federal and state securities laws and other applicable laws may impose restrictions on purchasing, selling, engaging in transactions or otherwise trading in securities of the other Party and its Affiliates with respect to which such Party or its Representatives has received material non-public information so long as such information remains material non-public information.

41.23 Time of Essence. TIME IS OF THE ESSENCE OF THIS LEASE AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

41.24 Consents, Approvals and Notices.

(a) All consents and approvals that may be given under this Lease shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by Landlord or Tenant to the performance of any act by Tenant or Landlord requiring the consent or approval of Landlord or Tenant under any of the terms or provisions of this Lease shall relate only to the specified act or acts thereby consented to or approved and, unless otherwise specified, shall not be deemed a waiver of the necessity for such consent or approval for the same or any similar act in the future, and/or the failure on the part of Landlord or Tenant to object to any such action taken by Tenant or Landlord without the consent or approval of the other Party, shall not be deemed a waiver of their right to require such consent or approval for any further similar act; and Tenant hereby expressly covenants and agrees that as to all matters requiring Landlord's consent or approval under any of the terms of this Lease, Tenant shall secure such consent or approval for each and every happening of the event requiring such consent or approval, and shall not claim any waiver on the part of Landlord of the requirement to secure such consent or approval.

(b) Each Party acknowledges that in granting any consents, approvals or authorizations under this Lease, and in providing any advice, assistance, recommendation or direction under this Lease, neither such Party nor any Affiliates thereof guarantee success or a satisfactory result from the subject of such consent, approval, authorization, advice, assistance, recommendation or direction. Accordingly, each Party agrees that neither such Party nor any of its Affiliates shall have any liability whatsoever to any other Party or any third party by reason of: (i) any consent, approval or authorization, or advice, assistance, recommendation or direction, given or withheld; or (ii) any delay or failure to provide any consent, approval or authorization, or advice, assistance, recommendation or direction (except in the event of a breach of a covenant herein not to unreasonably withhold or delay any consent or approval); provided, however, each agrees to act in good faith when dealing with or providing any advice, consent, assistance, recommendation or direction.

(c) Any notice, report or information required to be delivered by Tenant hereunder may be delivered collectively with any other notices, reports or information required to be delivered by Tenant hereunder as part of a single report, notice or communication. Any such notice, report or information may be delivered to Landlord by Tenant providing a representative of Landlord with access to Tenant's or its Affiliate's electronic databases or other information systems containing the applicable information and notice that information has been posted on such database or system.

41.25 No Release of Guarantor. Notwithstanding anything to the contrary set forth in this Lease, Guarantor shall not be released from its obligations under the Guaranty, except as and to the extent expressly provided in the Guaranty.

41.26 **Intentionally Omitted**.

41.27 **Notice of IP Infringement**. Tenant shall promptly notify Landlord in writing of any action filed with any governmental authority against Services Co or Tenant alleging infringement, misappropriation, or other violation of any alleged material Intellectual Property right of any third party relating to or arising out of the use or registration of any material Managed Facilities IP over which Landlord or any of its Affiliates have been granted a lien pursuant to this Lease or otherwise.

41.28 **Amendments**. This Lease may not be amended except by a written agreement executed by all Parties hereto.

CEOC hereby joins in, and has executed this Lease (Joliet) for the purpose of guaranteeing: (a) eighty percent (80%) of the payment obligations of Tenant hereunder (including, without limitation, payment obligations with respect to damages arising from Tenant's failure to perform non-monetary obligations of Tenant hereunder); and (b) the performance of the non-monetary obligations of Tenant hereunder to the extent Tenant is ordered by a court of competent jurisdiction to perform specific performance with respect to such non-monetary obligations.

In connection with this joinder, CEOC hereby waives and agrees not to assert or take advantage of the following defenses: (i) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any person or entity, or revocation hereof by any person or entity, or the failure of Tenant to file or enforce a claim against the estate (either in administration, bankruptcy, or any other proceeding) of any other Person; (ii) diligence, presentment, notice of acceptance, notice of dishonor, notice of presentment, or demand for payment of or performance of the obligations guaranteed under this joinder (other than as required with respect to Tenant under this Lease) and other suretyship defenses generally; (iii) any defense that may arise by reason of any action required by any statute to be taken against Tenant; (iv) the dissolution or termination of the existence of Tenant; (v) any defense that may arise by reason of the voluntary or involuntary liquidation, sale, or other disposition of all or substantially all of the assets of Tenant; (vi) any defense that may arise by reason of the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, assignment, composition, or readjustment of, or any similar proceeding affecting, Tenant or any of Tenant's assets; (vii) any right of subrogation, indemnity or reimbursement against Tenant or any right to enforce any remedy which Landlord may have against Tenant at any time during which a Tenant Event of Default under and as defined in this Lease has occurred and is continuing; (viii) any and all rights and defenses arising out of an election of remedies by Landlord, even though that election of remedies might impair or destroy any right, if any, of CEOC of subrogation, indemnity or reimbursement; (ix) any defense based upon Tenant's failure to disclose to CEOC any information concerning Tenant's financial condition or any other circumstances bearing on Tenant's ability to pay all sums payable under or in respect of this Lease; and (x) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal.

CEOC's liability under this joinder is primary, direct and unconditional and may be enforced in full or in part, from time to time, after nonpayment or nonperformance by Tenant of any of the obligations guaranteed hereunder, in each case without requiring Landlord to resort to any other person or entity, including, without limitation, Tenant, or any other right, remedy or collateral. This joinder constitutes a guaranty of payment and performance and not of collection only. This joinder is a continuing, absolute and unconditional guaranty of the obligations guaranteed hereunder, and liability hereunder shall in no way be affected or diminished by any renewal, extension, amendment or modification of this Lease or any waiver of any of the provisions hereof. CEOC agrees that any act which tolls any statute of limitations applicable to this Lease shall similarly operate to toll the statute of limitations applicable to CEOC's liability under this joinder.

CEOC's obligations with respect to the payment and performance of the obligations guaranteed under this joinder shall survive for so long as Tenant has any obligations to Landlord under this Lease.

THIS JOINDER SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY PRINCIPLES REGARDING CONFLICT OF LAWS.

ANY LITIGATION OR OTHER COURT PROCEEDING WITH RESPECT TO ANY MATTER ARISING FROM OR IN CONNECTION WITH THIS JOINDER SHALL BE CONDUCTED IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURTS THERETO, OR IF FEDERAL JURISDICTION IS LACKING, THEN IN THE STATE COURTS OF NEW YORK STATE LOCATED IN NEW YORK COUNTY. THE PARTIES AGREE THAT SERVICE OF PROCESS FOR PURPOSES OF ANY SUCH LITIGATION OR LEGAL PROCEEDING NEED NOT BE PERSONALLY SERVED WITHIN THE STATE OF NEW YORK, BUT MAY BE SERVED WITH THE SAME EFFECT AS IF THE PARTY IN QUESTION WERE SERVED WITHIN THE STATE OF NEW YORK, BY GIVING NOTICE CONTAINING SUCH SERVICE TO THE INTENDED RECIPIENT (WITH COPIES TO COUNSEL) IN THE MANNER PROVIDED IN Article XXXV.

EXHIBIT A

FACILITY

1. Harrah’s Joliet, Joliet, Illinois

EXHIBIT B

LEGAL DESCRIPTION OF LAND

PARCEL 1:

LOT 1 IN BLOCK 15, EXCEPT THE NORTH 20.00 FEET OF THE WEST 115.00 FEET THEREOF; LOTS 2, 3, 4, 5, 6, 7 AND 8 IN SAID BLOCK 15;

THE NORTH 5 FEET OF LOT 1 IN BLOCK 18;

THAT PART OF LOT 8 IN SAID BLOCK 18 DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 8; THENCE EAST 37.00 FEET ALONG THE NORTH LINE OF SAID LOT 8; THENCE SOUTHWESTERLY TO A POINT ON THE WEST LINE OF SAID LOT 8 WHICH IS 37.00 FEET SOUTH OF THE AFORESAID NORTHWEST CORNER OF LOT 8; THENCE NORTH ALONG SAID WEST LINE 37.00 FEET TO THE POINT OF BEGINNING;

THE VACATED EAST-WEST ALLEY AND THE VACATED NORTH-SOUTH ALLEY IN AFORESAID BLOCK 15; THAT PART OF THE NORTH-SOUTH ALLEY IN AFORESAID BLOCK 18, LYING NORTH OF A LINE PARALLEL WITH AND 5.00 FEET SOUTH OF THE SOUTH LINE OF CLINTON STREET;

THAT PART OF CLINTON STREET LYING WEST OF THE WEST LINE OF JOLIET STREET AND LYING EAST OF A LINE PARALLEL WITH AND 20.00 FEET EAST OF THE EAST FACE OF THE EAST WALL OF THE ILLINOIS WATERWAY (DES PLAINES RIVER);

AND THAT PART OF DES PLAINES STREET LYING SOUTH OF A LINE PARALLEL WITH AND 20.00 FEET SOUTH OF THE SOUTH LINE OF CASS STREET, LYING NORTH OF A LINE PARALLEL WITH AND 5.00 FEET SOUTH OF THE SOUTH LINE OF CLINTON STREET, AND LYING EAST OF A LINE PARALLEL WITH AND 20.00 FEET EAST OF THE EAST FACE OF THE EAST WALL OF THE ILLINOIS WATERWAY;

ALL IN ORIGINAL TOWN OF JULIET (NOW JOLIET), A SUBDIVISION OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 9, TOWNSHIP 35 NORTH RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, WILL COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 5.00 FEET OF LOT 4, EXCEPT THE EAST 23.50 FEET THEREOF, IN BLOCK 18;

LOTS 1, 2, 3, 4, 5, 6 AND 7 IN BLOCK 23, EXCEPTING THEREFROM THE WEST 19.50 FEET OF THE SOUTH 37.00 FEET OF SAID LOT 2, ALSO EXCEPTING THE WEST 19.50 FEET OF SAID LOTS 3 AND 4;

THE NORTH-SOUTH ALLEY IN SAID BLOCK 23;

THAT PART OF THE EAST-WEST ALLEY IN SAID BLOCK 23, LYING EAST OF A LINE PARALLEL WITH AND 19.50 FEET EAST OF THE EAST LINE OF DES PLAINES STREET;

THAT PART OF VAN BUREN STREET LYING EAST OF THE EAST LINE OF DES PLAINES STREET AND LYING WEST OF THE NORTHERLY PROLONGATION OF THE WEST LINE OF LOT 8 IN AFORESAID BLOCK 23, AND EXCEPTING THEREFROM THE NORTH 40.00 FEET OF SAID VAN BUREN STREET LYING EAST OF A LINE PARALLEL WITH AND 23.50 FEET WEST OF THE SOUTHERLY PROLONGATION OF THE EAST LINE OF AFORESAID LOT 4 IN BLOCK 18;

THAT PART OF DES PLAINES STREET LYING NORTH OF A LINE PARALLEL WITH AND 250.00 FEET NORTH OF THE NORTH LINE OF JEFFERSON STREET AND LYING SOUTH OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF DES PLAINES STREET WHICH IS 5.00 FEET NORTH OF THE NORTH LINE OF VAN BUREN STREET; THENCE WEST PARALLEL WITH SAID NORTH LINE OF VAN BUREN STREET 23.00 FEET; THENCE SOUTHWESTERLY 32.58 FEET TO A POINT ON THE WEST LINE OF DES PLAINES STREET WHICH IS 18.00 FEET SOUTH OF THE AFORESAID NORTH LINE OF VAN BUREN STREET;

ALL IN THE ORIGINAL TOWN OF JULIET (NOW JOLIET), A SUBDIVISION OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, WILL COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1, 2, 3, 4, 7 AND 8 IN BLOCK 14;

THAT PART OF THE NORTH-SOUTH ALLEY IN SAID BLOCK 14, LYING NORTH OF THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID LOT 7;

THAT PART OF THE EAST-WEST ALLEY IN SAID BLOCK 14, LYING WEST OF THE NORTHERLY PROLONGATION OF THE EAST LINE OF AFORESAID LOT 3;

ALL IN ORIGINAL TOWN OF JULIET (NOW JOLIET), A SUBDIVISION OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, WILL COUNTY, ILLINOIS.

PARCEL 4:

LOT 8 IN BLOCK 23 IN THE ORIGINAL TOWN OF JULIET, NOW CITY OF JOLIET;

THE SOUTH 11 FEET OF THAT PART OF THE SOUTH 1/2 OF VACATED VAN BUREN STREET LYING WEST OF THE WEST LINE OF JOLIET STREET AND LYING EAST OF THE NORTHERLY PROLONGATION OF THE WEST LINE OF LOT 8 IN BLOCK 23

ALL IN THE ORIGINAL TOWN OF JULIET (NOW JOLIET), A SUBDIVISION OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 9, IN TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

PARCEL 5:

EASEMENT FOR THE BENEFIT OF PARCELS 1 THROUGH 4 FOR CONSTRUCTION, UTILITY FACILITIES, PEDESTRIAN ACCESS AND USE, MAINTENANCE, REPAIR AND REPLACEMENT OF THE SKYWALK LOCATED IN THE SPACE ABOVE JOLIET STREET AS DESCRIBED BELOW AS CREATED BY GRANT OF EASEMENT WITH SKYWALK AGREEMENT DATED OCTOBER 7, 1997 AND RECORDED MARCH 19, 1998 AS DOCUMENT R98-28731.

PARCEL 6:

AN EXCLUSIVE EASEMENT CREATED BY GRANT CONTAINED IN AN EASEMENT AGREEMENT DATED JANUARY 8, 2001 AND RECORDED JANUARY 18, 2001 AS DOCUMENT NUMBER R2001-6412 MADE BY THE CITY OF JOLIET TO DES PLAINES DEVELOPMENT LIMITED PARTNERSHIP.

PARCEL 7:

LOTS 7 AND 8, IN BLOCK 18, OF THE ORIGINAL TOWN OF JOLIET, A SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN,

EXCEPTING THEREFROM THE SOUTH 36.00 FEET OF SAID LOT 7;

ALSO EXCEPTING THEREFROM THAT PART OF SAID LOT 8 DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 8; THENCE EAST 37.00 FEET ALONG THE NORTH LINE OF SAID LOT 8; THENCE SOUTHWESTERLY TO A POINT ON THE WEST LINE OF SAID LOT 8 WHICH IS 37.00 FEET SOUTH OF THE AFORESAID NORTHWEST CORNER OF LOT 8; THENCE NORTH ALONG SAID WEST LINE 37.00 FEET TO THE POINT OF BEGINNING;

PARCEL 8:

ALL OF LOTS 5 AND 6 AND THE SOUTH 36 FEET OF LOT 7, IN BLOCK 18, OF THE ORIGINAL TOWN OF JOLIET, A SUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL

MERIDIAN, ALSO THAT PART OF THE VACATED EAST AND WEST ALLEY IN SAID BLOCK 18, LYING AND BEING BETWEEN SAID LOTS 6 AND 7.

PARCEL 9:

THAT PART OF THE NORTH 1/2 OF VACATED VAN BUREN STREET VACATED BY ORDINANCE NO. 10033 RECORDED DECEMBER 4, 1992 AS DOCUMENT NO. R92-96470 AND BY NOTICE OF EFFECTIVE DATE RECORDED DECEMBER 28, 1992 AS DOCUMENT NO. R92-104446 LYING WEST OF THE WEST LINE OF JOLIET STREET AND LYING EAST OF THE SOUTHERLY PROLONGATION OF THE WEST LINE OF LOT 5 IN BLOCK 18 IN THE ORIGINAL TOWN OF JULIET (NOW JOLIET), A SUBDIVISION OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

PARCEL 10:

THE NORTH 22.00 FEET OF THAT PART OF THE SOUTH 1/2 VACATED VAN BUREN STREET VACATED BY ORDINANCE NO. 10033 RECORDED DECEMBER 4, 1992 AS DOCUMENT NO. R92-96470 AND BY NOTICE OF EFFECTIVE DATE RECORDED DECEMBER 28, 1992 AS DOCUMENT NO. R92-104446 LYING WEST OF THE WEST LINE OF JOLIET STREET AND LYING EAST OF THE NORTHERLY PROLONGATION OF THE WEST LINE OF LOT 8 IN BLOCK 23 IN THE ORIGINAL TOWN OF JULIET (NOW JOLIET), A SUBDIVISION OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

PARCEL 11:

LOTS 3 AND 4 IN BLOCK 19 AND THE VACATED EAST AND WEST ALLEY BETWEEN LOTS 2 AND 3 LYING EAST OF THE EAST LINE OF JOLIET STREET AND WEST OF THE WEST LINE OF THE NORTH AND SOUTH ALLEY IN SAID BLOCK 19, AS VACATED BY DOCUMENT NO. 384201, IN OLD TOWN OF JULIET, NOW JOLIET, IN SECTION 9, TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

PARCEL 12:

LOT 2 IN BLOCK 19, IN OLD TOWN OF JULIET, NOW JOLIET, IN SECTION 9, TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN WILL COUNTY, ILLINOIS.

PARCEL 13:

LOT 1 IN BLOCK 19 IN THE ORIGINAL TOWN OF JULIET, NOW JOLIET, IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED

JUNE 10, 1834, IN BOOK 1 OF TRANSCRIBED RECORDS, PAGES 36 AND 37, IN WILL COUNTY, ILLINOIS.

PARCEL 14: INTENTIONALLY DELETED.

PARCEL 15:

LOT 5 IN BLOCK 10 IN THE ORIGINAL TOWN OF JULIET, NOW JOLIET, A SUBDIVISION OF THE EAST FRACTIONAL PART OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN,

TOGETHER WITH THE EAST HALF OF THE VACATED ALLEY, VACATED BY DOCUMENT NO. R95-85653 LYING WEST OF AND ADJOINING LOT 5,

IN WILL COUNTY, ILLINOIS.

PARCEL 16:

SUB LOTS 4, 5 AND 6 IN THE WILLIAM ADAM ESTATES SUBDIVISION OF LOTS 3 AND 4 IN BLOCK 10 IN THE ORIGINAL TOWN OF JULIET, NOW JOLIET, IN THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THE WEST HALF OF THE VACATED ALLEY, VACATED BY DOCUMENT NO. R95-85653, LYING EAST OF AND ADJOINING SAID SUB LOT 6, IN WILL COUNTY, ILLINOIS.

EXHIBIT C

CAPITAL EXPENDITURES REPORT

[SEE ATTACHED]

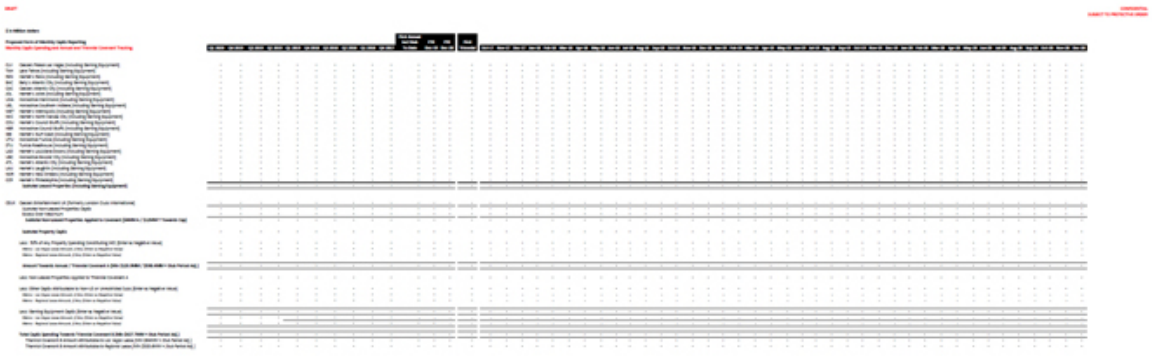

Exhibit C - 2

Exhibit C - 3

EXHIBIT D

FORM OF SCHEDULE CONTAINING ANY ADDITIONS TO OR RETIREMENTS OF ANY FIXED ASSETS CONSTITUTING LEASED PROPERTY

DISPOSAL REPORT

Company Code	System Number	Ext	Asset ID	Asset Description	Class	In Svc Date	Disposal Date	DM	Acquired Value	Current Accum	Net Proceeds	Gain/Loss Adjustment	Realized Gain/Loss	GL

ADDITIONS REPORT

Project/Job Number	System Number	GL Asset Account	Asset ID	Accounting Location	Asset Description	PIS Date	Enter Date	Est Life	Acq Value	Current Accum

NOTES

EXHIBIT E

INTENTIONALLY OMITTED

EXHIBIT F

INTENTIONALLY OMITTED

EXHIBIT G

FORM OF REIT COMPLIANCE CERTIFICATE

REIT COMPLIANCE CERTIFICATE

Date: _____, 20____

This REIT Compliance Certificate (this "**Certificate**") is given by Tenant (as defined in that certain Lease (Joliet) (the "**Lease**") dated as of [_____, 2017], by and between Harrah's Joliet Landco LLC (together with its successors and assigns, "**Landlord**"), and Des Plaines Development Limited Partnership (together with its successors and assigns, "**Tenant**"), pursuant to Article XL of the Lease. Capitalized terms used herein without definition shall have the meanings set forth in the Lease.

By executing this Certificate, Tenant hereby certifies to Landlord that Tenant has reviewed its transactions during the Fiscal Quarter ending [_____] and for such Fiscal Quarter Tenant is in compliance with the provisions of Article XL of the Lease. Without limiting the generality of the foregoing, Tenant hereby certifies that for such Fiscal Quarter, Tenant has not, without Landlord's advance written consent:

(i) sublet, assigned or entered into a management arrangement for the Leased Property on any basis such that the rental or other amounts to be paid by the subtenant, assignee or manager thereunder would be based, in whole or in part, on either (x) the income or profits derived by the business activities of the subtenant, assignee or manager or (y) any other formula such that any portion of any amount received by Landlord could reasonably be expected to cause any portion of the amounts to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto;

(ii) furnished or rendered any services to the subtenant, assignee or manager or managed or operated the Leased Property so subleased, assigned or managed;

(iii) sublet or assigned to, or entered into a management arrangement for the Leased Property with any Person (other than a "taxable REIT subsidiary" (within the meaning of Section 856(l) of the Code, or any similar or successor provision thereto) of Landlord REIT) in which Landlord or PropCo owns an interest, directly or indirectly (by applying constructive ownership rules set forth in Section 856(d)(5) of the Code, or any similar or successor provision thereto); or

(iv) sublet, assigned or entered into a management arrangement for the Leased Property in any other manner which could reasonably be expected to cause any portion of the amounts received by Landlord pursuant to the Lease or any Sublease to fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Code, or any similar or successor provision thereto, or which could reasonably be expected to cause any other income of Landlord to fail to qualify as income described in Section 856(c)(2) of the Code, or any similar or successor provision thereto.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, this Certificate has been executed by Tenant on ____ day of _____, 20____.

[_____]

Name: _____

Title: _____

EXHIBIT H

PROPERTY-SPECIFIC IP

Trademark	Jurisdiction	Brand	Specific/ Enterprise	Property	App. No.	App. Date	Reg. No.	Reg. Date	Status
Sheer	United States of America	Harrah's	Specific	Harrah's Joliet	78/957904	8/22/2006	3245005	5/22/2007	Registered
The Reserve	United States of America	Harrah's	Specific	Harrah's Joliet	77/457119	4/24/2008	3801600	6/15/2010	Registered

EXHIBIT I

DESCRIPTION OF TITLE POLICY

Title Policy Number 1401-8979703, in the amount of $420,000,000, with regard to the property located at Harrah’s Joliet

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED BECAUSE SUCH INFORMATION (i) IS NOT MATERIAL AND (ii) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. EXCLUDED INFORMATION HAS BEEN MARKED AT THE APPROPRIATE PLACES AS FOLLOWS: [****]

EXHIBIT J

SPECIFIED ADDITIONAL L1 QUALIFIED TRANSFEREES

1. [****]
2. [****]

For the avoidance of doubt, except as set forth in the proviso below, only [****] and [****] themselves, and not any successor and/or assign of either (including, without limitation, any successor or assign by operation of law of, or any surviving or continuing entity in any merger, consolidation or similar event involving, [****] or [****], shall be the Person referenced in the last sentence of the definition of "L1 Qualified Transferee" set forth in this Lease, provided, however, that (i) if [****] or [****] survive any such merger, then such surviving entity shall be deemed to constitute [****] or [****], as applicable, and (ii) the survivor in any internal restructuring of [****] or [****] shall be deemed to constitute [****] or [****], as applicable.

EXHIBIT K

L1/L2 TRANSFER AND PERMITTED FACILITY SUBLEASE ADDITIONAL INFORMATION

- Financial Statements for the last three (3) most recent Fiscal Periods for any proposed L1 Successor Tenant or L2 Successor Tenant, as the case may be, and its Parent Company, if any.
- List of all gaming, hotel and other entertainment facilities owned and/or managed by the proposed L1 Successor Tenant or L2 Successor Tenant, as the case may be, and its Affiliates during the preceding five (5) years.
- EBITDAR for the last three (3) most recent Fiscal Periods for any proposed L1 Successor Tenant or L2 Successor Tenant, as the case may be, and its Parent Company, if any.
- List of all Gaming Licenses of the proposed L1 Successor Tenant or L2 Successor Tenant, as the case may be, and its Affiliates substantially in the form of Schedule 1 to this Lease
- Names of principal owners/investors of the proposed L1 Successor Tenant or L2 Successor Tenant, as the case may be.

EXHIBIT L

BRANDS

Horseshoe

Harrah’s

Tunica Roadhouse

Caesars

Bally’s

Harveys

Bluegrass Downs

EXHIBIT M

FORM OF GUARANTY

[SEE ATTACHED]

GUARANTY

This **GUARANTY OF LEASE** (this "**Guaranty**"), is made and entered into as of the 20th day of July, 2020 by and between **ELDORADO RESORTS, INC.,** a Nevada corporation (to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof, following the making by Guarantor of this Guaranty) (together with its successors and permitted assigns, "**Guarantor**"), and Harrah's Joliet LandCo LLC, a Delaware limited liability company ("**Landlord**").

RECITALS

A. Landlord, as landlord, and Des Plaines Development Limited Partnership, as tenant ("**Tenant**"; it being understood that, for purposes of this Guaranty, "**Tenant**" shall include all entities which comprise Tenant from time to time pursuant to and in accordance with the Lease (as defined below)), entered into that certain Lease (Joliet) dated as of October 6, 2017, as amended by that certain First Amendment to Lease (Joliet) between Landlord and Tenant dated as of December 26, 2018, and as further amended by that certain Omnibus Amendment to Leases among Landlord, Tenant, certain Affiliates of Landlord and certain Affiliates of Tenant, dated as of June 1, 2020 (collectively, the "**Prior Joliet Lease**").

B. Concurrently herewith, Landlord, Tenant and, solely for the purposes of the last paragraph of Section 1.1 of the Lease, Propco TRS LLC, a Delaware limited liability company, are entering into that certain Second Amendment to Lease (Joliet) ("**Second Amendment**"; the Prior Joliet Lease, as amended by the Second Amendment, and as may be further amended, restated, supplemented, waived or otherwise modified from time to time, collectively the "**Lease**"), whereby certain modifications are being made thereto. All capitalized terms used, and not otherwise defined, herein shall have the same meanings ascribed to such terms in the Lease.

C. Guarantor owns eighty percent (80%) of the equity interests in Tenant, and Guarantor acknowledges and agrees that it will derive substantial benefits from the Lease, that this Guaranty is given in accordance with the requirements of the Lease and that Landlord would not have been willing to enter into the Second Amendment unless Guarantor was willing to execute and deliver this Guaranty.

AGREEMENTS

NOW, THEREFORE, in consideration of Landlord entering into the Lease with Tenant, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

1. Guaranty. In consideration of the benefit derived or to be derived by it from the Lease. Guarantor hereby unconditionally and irrevocably guarantees to Landlord, as a primary obligor and not merely as a surety, the following (the matters described in the following clause (a) and clause (b), collectively, the "**Obligations**"), whenever incurred or accrued, including, without limitation, before the date of execution of this Guaranty:

(a) the faithful, prompt and complete payment and performance in full in cash of all monetary obligations of Tenant under the Lease when due (including, without limitation,

during any Transition Period), including, without limitation, (i) all Rent and Additional Charges of any nature and any and all other sums payable by Tenant under the Lease, (ii) Tenant's obligation to expend the Required Capital Expenditures in accordance with the Lease (or to deposit sums into the Cap Ex Reserve) and any other expenditures of any nature required of Tenant under the Lease, and (iii) Tenant's obligation to pay monetary damages in connection with any breach of the Lease and to pay indemnification obligations, in each case as provided in and subject to all applicable terms of the Lease; and

(b) the faithful, prompt and complete performance when due of (other than the monetary obligations described in clause (a) above) each and every one of the provisions, terms and conditions of the Lease and all covenants, agreements, conditions and requirements to be kept, performed and satisfied by Tenant under the Lease, including, without limitation, all obligations with respect to the operation of the Facility, all indemnification and insurance obligations, and all obligations to maintain, rebuild, restore or replace the Leased Property or any portion thereof or any facilities or improvements now or hereafter located thereat.

in each case under clause (a) and clause (b), including (x) amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (as defined below) or similar laws, and (y) any late charges and interest provided for under the Lease (including interest accruing dining the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not a claim for such interest is allowed or allowable in such proceeding). In the event of the failure of Tenant to pay any Rent, Additional Charges or any other sums under the Lease, or to render any other performance required of Tenant under the Lease, when due or within any applicable cure period, subject to the second (2nd) to last sentence of this Section 1. Guarantor shall forthwith (i) pay and perform or cause to be paid and performed any and all such Obligations, in each case to the full extent provided under the Lease, and (ii) pay all reasonable costs of collection or enforcement and other actual damages suffered or incurred by Landlord that result from the non-performance thereof. As to the Obligations, Guarantor's liability under this Guaranty is without limit except solely as and to the extent provided in the second (2nd) to last sentence of this Section 1 and in Section 13 hereof. Guarantor agrees that its guarantee provided herein constitutes a guarantee of payment and performance and not of collection. Subject to the second (2nd) to last sentence of this Section 1, Guarantor shall be jointly and severally liable with Tenant for the payment and performance of the Obligations.

Notwithstanding any provision herein to the contrary, (i) except as provided in the succeeding clause (ii), in respect of any monetary Obligations that are owed under this Guaranty, Guarantor shall be required to pay eighty percent (80%), but not more than eighty percent (80%), of such Obligations; and (ii) the preceding clause (i) shall not apply with respect to (x) any Obligations in respect of Required Capital Expenditures under the Lease, (y) any Obligations under Section 1(b) of this Guaranty or (z) any Obligations under clause (ii) of the sixth (6th) to last sentence of this Section 1 comprising costs of collection under, or enforcement of, this Guaranty. For avoidance of doubt, clause (i) of the preceding sentence is not intended to, and shall not be deemed to, change, modify or otherwise reduce the "Obligations" (as such term is defined in the Guaranty in respect of the Regional Lease (the "**Regional Lease Guaranty**")) under the Regional Lease Guaranty or otherwise violate or supersede any of the provisions, terms and conditions of the Regional Lease Guaranty, including, without limitation, the

obligations of Guarantor (as defined in the Regional Lease Guaranty) in respect of the Obligations (as defined in the Regional Lease Guaranty) in respect of the Required Capital Expenditures (as defined in the Regional Lease) under the Regional Lease.

2. Survival of Obligations. The obligations of Guarantor under this Guaranty shall survive and continue in full force and effect, and shall not be released, diminished, impaired, reduced or adversely affected by any of the following, whether or not notice thereof is given to Guarantor:

(a) any amendment, modification, renewal or extension of the Lease pursuant to its terms;

(b) any compromise, release, consent, extension, indulgence, forbearance or other action or inaction in respect of any terms of the Lease or any other instrument or agreement by Landlord or by any other Person;

(c) any substitution or release, in whole or in part, of any security for this Guaranty which Landlord may hold at any time;

(d) any exercise or non-exercise by Landlord of any right, power or remedy under or hi respect of the Lease or any security held by Landlord with respect thereto, or any waiver of (or failure to enforce) any such right, power or remedy;

(e) any change in the existence, structure or ownership of, or any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting, Tenant, Landlord or Guarantor or their respective successors or assigns or any of their respective Affiliates or any of their respective assets, or any actual or attempted rejection, assumption, assignment, separation, severance, or recharacterization of the Lease or any portion thereof or any obligations thereunder, or any discharge of liability thereunder, in connection with any such proceeding or otherwise;

(f) any limitation of Tenant's liability under the Lease or any limitation of Tenant's liability thereunder which may now or hereafter be imposed by any statute, regulation or rule of law. or any illegality, irregularity, invalidity or unenforceability, in whole or in part, of the Lease or any term thereof;

(g) subject to Section 14 hereof, any sale, lease, or transfer of all or any part of any interest in the Facility or any portion thereof or any or all of the assets of Tenant to any other Person other than to Landlord;

(h) any act or omission by Landlord with respect to any of the security instruments or any failure to file, record or otherwise perfect any of the same;

(i) any breach by (or any act or omission of any nature of) Landlord under or in respect of the Lease;

(j) any extensions of time for performance under the Lease;

(k) the release of Tenant from performance or observation of any of the agreements, covenants, terms or conditions contained in the Lease by operation of law or otherwise;

(l) the fact that Tenant may or may not be personally liable, in whole or in part, under the terms of the Lease to pay any money judgment;

(m) the failure to give Guarantor any notice of acceptance, default or otherwise;

(n) any rights, powers or privileges Landlord may now or hereafter have against any other Person or collateral;

(o) except as provided in Section 14 below, any assignment of the Lease, or any subletting or subsubletting of, or any other occupancy arrangements in respect of, all or any part of the Facility;

(p) any other defenses, other than a defense of payment or performance in full, as the case may be, of the Obligations;

(q) the existence of any claim, setoff, counterclaim, defense or other rights that may at any time be available to, or asserted by, Guarantor or Tenant against Landlord, whether in connection with the Lease, the Obligations or otherwise;

(r) any law or statute that may operate to cap, limit, or otherwise restrict the claims of a lessor of real property, including, but not limited to. Section 502(b)(6) of the Bankruptcy Code;

(s) the invalidity, illegality or unenforceability of all or any part of the Obligations, or of any document or agreement (including the Lease) executed in connection with the Obligations, for any reason whatsoever;

(t) the unenforceability (for any reason whatsoever) of this Guaranty, including, without limitation, as a result of rejection in any bankruptcy, insolvency, dissolution or other proceeding; or

(u) any other circumstances, whether or not Guarantor had notice or knowledge thereof.

3. Primary Liability. The liability of Guarantor with respect to the Obligations shall be a primary, direct, immediate, continuing and unconditional guaranty of payment and performance and not of collection, may not be revoked by Guarantor and shall continue to be effective with respect to all of the Obligations notwithstanding any attempted revocation by Guarantor and shall not be conditional or contingent upon the genuineness, validity, regularity or enforceability of the Lease or any other documents or instruments relating to the Obligations, including, without limitation, any Person's lack of authority or lawful right to enter into such document on such Person's behalf, or the pursuit by Landlord of any remedies Landlord may have. Without limitation of the foregoing, Landlord may proceed against Guarantor: (a) prior to

or in lieu of proceeding against Tenant, its assets, any security deposit, or any other guarantor or any other Person; and (b) prior to or in lieu of pursuing any other rights or remedies available to Landlord. All rights and remedies afforded to Landlord by reason of this Guaranty or by law are separate, independent and cumulative, and the exercise of any rights or remedies shall not in any way limit, restrict or prejudice the exercise of any other rights or remedies.

Following the occurrence of a Tenant Event of Default, a separate action or actions may be brought and prosecuted against Guarantor whether or not Tenant is joined therein or a separate action or actions are brought against Tenant. Landlord may maintain successive actions for other defaults. Landlord's rights hereunder shall not be exhausted by its exercise of any of its rights or remedies or by any such action or by any number of successive actions until and unless all indebtedness and Obligations, the payment and performance of which are hereby guaranteed, have been paid and fully performed.

4. Obligations Not Affected. In such manner, upon such terms and at such times as Landlord in its sole discretion deems necessary or expedient, and without notice to Guarantor. Landlord may: (a) amend, alter, compromise, accelerate, extend or change the time or manner for the payment or the performance of any Obligation hereby guaranteed; (b) extend, amend or terminate the Lease; or (c) release Tenant by consent to any assignment (or otherwise) as to all or any portion of the Obligations hereby guaranteed, in each case pursuant to the terms of the Lease. Any exercise or non-exercise by Landlord of any right hereby given to Landlord, dealing by Landlord with Guarantor or any other guarantor. Tenant or any other Person, or change, impairment, release or suspension of any right or remedy of Landlord against any Person, including, without limitation. Tenant and any other guarantor, will not affect any of the Obligations of Guarantor hereunder or give Guarantor any recourse or offset against Landlord.

5. Waiver. With respect to the Lease. Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties and/or guarantors or any other accommodation parties, under any statutory provisions, common law or any other provision of law. custom or practice, and agrees not to assert or take advantage of any such rights or remedies including, but not limited to;

(a) any right to require Landlord to proceed against Tenant or any other Person or to proceed against or exhaust any security held by Landlord at any time or to pursue any other remedy in Landlord's power before proceeding against Guarantor or to require that Landlord cause a marshaling of Tenant's assets or any assets given as collateral for this Guaranty, or to proceed against Tenant and/or any collateral held by Landlord at any time or in any particular order;

(b) any defense that may arise by reason of the incapacity or lack of authority of any Person or Persons;

(c) notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of Tenant, Landlord, any creditor of Tenant or Guarantor or on the part of any other Person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Landlord or in connection with any obligation hereby guaranteed;

(d) any defense based upon an election of remedies by Landlord which destroys or otherwise impairs the subrogation rights of Guarantor or the right of Guarantor to proceed against Tenant for reimbursement, or both;

(e) any defense based upon any statute or role of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(f) any duty on the part of Landlord to disclose to Guarantor any facts Landlord may now or hereafter know about Tenant, regardless of whether Landlord has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is hilly responsible for being and keeping informed of the financial condition of Tenant and of all circumstances bearing on the risk of non-payment or non-performance of any Obligations or indebtedness hereby guaranteed;

(g) any defense arising because of Landlord's election, in any proceeding instituted under the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. § 101. et seq.). as amended, reformed or modified from time to time and any rules or regulations issued from time to time thereunder (the "**Bankruptcy Code**") of the application of Section 1111(b)(2) of the Bankruptcy Code;

(h) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code; and

(i) all rights and remedies accorded by applicable law to guarantors, including, without limitation, any extension of time conferred by any law now or hereafter in effect and any requirement or notice of acceptance of this Guaranty or any other notice to which the undersigned may now or hereafter be entitled to the extent such waiver of notice is permitted by applicable law.

6. Enforcement.

(a) The obligations of Guarantor hereunder are independent of the obligations of Tenant under the Lease. This Guaranty may be enforced by Landlord without the necessity at any time of resorting to or exhausting any other security (such as. for example, any security deposit of Tenant held by Landlord) or collateral and without the necessity at any time of having recourse to the remedy provisions of the Lease (such as. for example, terminating the Lease) or otherwise, and Guarantor hereby expressly waives the right to require Landlord to proceed against Tenant or any other Person, to exercise its rights and remedies under the Lease, or to pursue any other remedy whatsoever against any Person, security or collateral or enforce any other right at law or in equity. Without limitation of the generality of the foregoing, it shall not be necessary for Landlord (and Guarantor hereby waives any rights which it may have to require Landlord), in order to enforce any Obligation against Guarantor, first to institute suit or exhaust its remedies against any other Person, security or collateral or resort to any other means of obtaining payment of any Obligation. Nothing herein shall prevent Landlord from suing any

Person to enforce the terms of the Lease or from exercising any other rights available to Landlord under the Lease or any other instrument or agreement, and the exercise of any of the aforesaid rights shall not affect the obligations of Guarantor hereunder. Guarantor understands that the exercise, or any forbearance from exercising, by Landlord of certain rights and remedies contained in the Lease may affect or eliminate Guarantor's light of subrogation against Tenant and that Guarantor may therefore incur liability hereunder that is not subject to reimbursement; nevertheless Guarantor hereby authorizes and empowers Landlord to exercise, in its sole discretion, any rights and remedies, or any combination thereof, which may then be available, it being the purpose and intent of Guarantor that its Obligations hereunder shall be absolute, independent and unconditional, in each case in accordance with its terms hereunder.

(b) No failure or delay on the part of Landlord in exercising any right, power or privilege under this Guaranty shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) It is understood that Landlord, without impairing this Guaranty, may, subject to the terms of the Lease, apply payments from Tenant or any subtenant of the Leased Property or from any reletting of the Leased Property upon a Tenant Event of Default or from or in connection with any exercise of rights or remedies, to any due and unpaid rent or other charges or to such other Obligations owed by Tenant to Landlord pursuant to the Lease in such amounts and in such order as Landlord, in its sole and absolute discretion, determines; provided that any amount so paid and applied reduces the aggregate outstanding liabilities of Tenant under the Lease by such amount as required under the Lease.

7. Information. Guarantor (a) assumes all responsibility for being and keeping itself informed of the financial condition and assets of Tenant and its Affiliates and any other guarantor, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that Guarantor assumes and incurs hereunder, and (b) agrees that Landlord will not have any duty to advise Guarantor of information regarding such circumstances or risks.

8. No Subrogation. Until the Guaranty Termination Date (as defined in Section 14), Guarantor shall have no right of subrogation and waives (a) any right to enforce any remedy which Guarantor now has or may hereafter have against Tenant or any of Tenant's assets (including any such remedy of Landlord) and any benefit of, and any right to participate in, any security now or hereafter held by Landlord with respect to the Lease, (b) any rights of reimbursement, indemnity or subrogation against Tenant arising from any payment of Obligations by Guarantor, and (c) any right of contribution Guarantor may have against any other Person that is liable under the Lease arising from such payment or otherwise in connection with the Lease or this Guaranty.

9. Agreement to Comply with terms of Lease. Guarantor hereby agrees (a) to comply with all terms of the Lease applicable to it, (b) that it shall take no action, and that it shall not omit to take any action, which action or omission, as applicable, would cause a breach of the terms of the Lease, and (c) that it shall not commence an involuntary proceeding or file an involuntary petition in any court of competent jurisdiction seeking (i) relief in respect of Tenant

or any of its Subsidiaries, or of a substantial part of the property or assets of Tenant or any of its Subsidiaries, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Tenant or any of its Subsidiaries or for a substantial part of the property or assets of Tenant or any of its Subsidiaries.

10. Agreement to Pay; Contribution; Subordination. Without limitation of any other provision of this Guaranty, including, without limitation, Section 8 above, or any other right of Landlord at law or in equity, subject to the second (2nd) to last sentence of Section 1 above, upon the failure of Tenant to pay any Obligation when and as the same shall become due, Guarantor hereby unconditionally and irrevocably promises to and will forthwith pay, or cause to be paid, to Landlord in cash the amount of such unpaid Obligation. Upon payment by Guarantor of any sums to Landlord as provided above, all rights of Guarantor against Tenant arising as a result thereof by way of subrogation, contribution, reimbursement, indemnity or otherwise shall be subject to the limitations set forth in Section 8 above and this Section 10. Guarantor further agrees that any rights of subrogation, contribution, reimbursement, indemnity or otherwise which Guarantor may have against Tenant or against any collateral or security, and any rights of contribution Guarantor may have against any other Person, in connection with any payment of Obligations or otherwise under this Guaranty or the Lease by Guarantor shall be junior and subordinate to any rights Landlord may have against Tenant or any such other Person, to all right, title and interest Landlord may have in any such collateral or security, and to any rights Landlord may have against Tenant or any such other Person. If any amount shall be paid to Guarantor on account of any such reimbursement, indemnity, subrogation or contribution rights at any time prior to the Guaranty Termination Date when a Tenant Event of Default shall have occurred and be continuing, such amount shall be held in trust for Landlord and shall forthwith be paid over to Landlord to be credited and applied against the Obligations, whether matured or unmatured, in accordance with the terms of the Lease or any applicable security agreement. If for any reason whatsoever Tenant now or hereafter becomes indebted to Guarantor or any Affiliate of Guarantor, such indebtedness and all interest thereon shall at all times be junior and subordinate to Tenant's obligation to Landlord to pay and perform as and when due in accordance with the terms of the Lease the guaranteed Obligations, it being understood that Guarantor and each Affiliate of Guarantor shall be permitted to receive payments from Tenant on account of such indebtedness (but subject in all events to the preceding provisions of this Section 10), except during any period that any Tenant Event of Default shall have occurred and be continuing. During any such period, Guarantor agrees to make no claim for such indebtedness that does not recite that such claim is expressly junior and subordinate to Landlord's rights and remedies under the Lease. Furthermore, in the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving Tenant as debtor, Guarantor hereby assigns to Landlord any right it may have to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from receiver, trustee or other court custodian dividends and payments which would otherwise be payable to Guarantor with respect to debts and liability owing by Tenant to Guarantor up to the amounts owed to Landlord hereunder.

11. Application of Payments. With respect to the Lease, and with or without notice to Guarantor, Landlord, in Landlord's sole discretion and at any time and from time to time and in such manner and upon such terms as Landlord deems appropriate, may (a) following the

occurrence of a Tenant Event of Default, apply any or all payments or recoveries from Tenant or from any other guarantor under any other instrument or realized from any security, in such manner and order of priority as Landlord may determine, to any indebtedness or other obligation of Tenant with respect to the Lease and whether or not such indebtedness or other obligation is guaranteed hereby or is otherwise secured, and (b) refund to Tenant any payment received by Landlord under the Lease.

12. Guaranty Default. Upon the failure of Guarantor to pay the amounts required to be paid hereunder when due following the occurrence of a Tenant Event of Default under the Lease, Landlord shall have the right to bring such actions at law or in equity, including, without limitation, appropriate injunctive relief, as it deems appropriate to compel compliance, payment or deposit, and among other remedies to recover its reasonable attorneys' fees in any proceeding, including any appeal therefrom and any post judgment proceedings.

13. Maximum Liability. Each of Guarantor and, by its acceptance of the guarantees provided herein, Landlord, hereby confirms that it is the intention of such Person that the guarantees provided herein and the obligations of Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the United States Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guarantees provided herein and the obligations of Guarantor hereunder. To effectuate the foregoing intention, Landlord hereby irrevocably agrees that the obligations of Guarantor under this Guaranty shall be limited to the maximum amount as will result in such obligations not constituting a fraudulent transfer or conveyance.

14. Release. Guarantor shall automatically be released from its obligations hereunder upon the earlier to occur of either of the following: (x) (other than with respect to amounts then due and payable by Guarantor) upon the consummation of a Lease Foreclosure Transaction pursuant to clause (i) of Section 22.2 of the Lease, and (y) upon the irrevocable satisfaction and discharge in full of all of the Obligations (the date upon which such release occurs, the "**Guaranty Termination Date**"); provided (in the case of clause (x)) that Landlord shall have received a Replacement Guaranty from a Qualified Replacement Guarantor in accordance with clause (i) of Section 22.2 of the Lease (and, in the case of such a Replacement Guaranty delivered in connection with a New Lease obtained pursuant to Section 17.1(f) of the Lease, such New Lease shall satisfy the requirements for a New Lease contained in the last sentence of Section 17.1(f), including that it be at the rent and additional rent, and upon the terms, covenants and conditions of, the Lease; it being understood that (i) the Obligations hereunder shall in no event include the obligations of the tenant under a New Lease, and (ii) the preceding clause (i) shall in no event be deemed to vitiate the Obligations hereunder in respect of the Lease).

15. Guarantor's Representations and Warranties. Guarantor represents and warrants that:

(i) Guarantor (a) is a corporation duly organized, validly existing, and in good standing under the laws of the state of Nevada (it being understood that Guarantor is to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof following the making by Guarantor of this Guaranty); (b) is duly qualified to do business and is

in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification; and (c) is in compliance with all applicable Legal Requirements where the failure to comply Would reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof;

(ii) the execution, delivery, and performance of this Guaranty (a) are within Guarantor's corporate powers, (b) have been duly authorized by all necessary or proper corporate action, (c) are not in contravention of any provision of Guarantor's articles or certificate of incorporation or by-laws, (d) will not violate any law or regulation, or any order or decree of any court or governmental instrumentality, (e) will not conflict with or result in the breach of, or constitute a default under, any indenture, mortgage, deed of trust, lease, agreement, or other instrument to which Guarantor is a party or by which Guarantor or any of its property is bound, (f) will not result in the creation or imposition of any lien upon any of the property of Guarantor, and (g) do not require the consent or approval of any governmental body, agency, authority, or any other Person except those already obtained, except in the case of clauses (e) and (g), where such conflict, breach or failure to obtain a consent or approval, would not reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof; and

(iii) this Guaranty is duly executed and delivered on behalf of Guarantor and constitutes a legal, valid, and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

16. Guarantor's Covenants.

(a) Dividends. In addition to any other applicable restrictions hereunder, prior to the Covenant Termination Date (as defined below), Guarantor shall not, directly or indirectly, declare or pay any dividend or make any other distribution with respect to its capital stock or other equity interests with any assets other than cash unless such dividend or distribution would not reasonably be expected to result in Guarantor's inability to perform its Guaranty obligations under this Guaranty.

(b) Restricted Payments. In addition to the foregoing, prior to the Covenant Termination Date, Guarantor shall not directly or indirectly (i) declare or pay, or cause to be declared or paid, any dividend, distribution or other direct or indirect payment or transfer (in each case, in cash, stock, other property, a combination thereof or otherwise) with respect to any of Guarantor's capital stock or other equity interests, (ii) purchase or otherwise acquire or retire for value any of Guarantor's capital stock or other equity interests, or (iii) engage in any other transaction with any direct or indirect holder of Guarantor's capital stock or other equity interests which is similar in purpose or effect to those described above (collectively, a "**Restricted Payment**"), except that (x) Guarantor can execute any of the transactions outlined above if Guarantor's equity market capitalization exceeds $5.5 billion, or (y) if Guarantor's equity market capitalization is less than $5.5 billion, then the Guarantor may declare or pay dividends or distributions or engage in any other transactions described in Section 16(b)(i) above in the aggregate amount of less than or equal to $200 million in any fiscal year and the Guarantor may purchase or otherwise acquire or retire for value, as described in Section 16(b)(ii) above, up to

$500 million shares of Guarantor's capital stock or other equity interests in any fiscal year (it being understood that from and after such time that the aggregate amount of all such transactions dining any fiscal year of Guarantor exceeds $200 million or $500 million, as applicable, as provided in this clause (y), no further such transactions shall be permitted dining such fiscal year of Guarantor under this clause (y)).

(c) Survival of Covenants. As used herein, the term "**Covenant Termination Date**" shall mean the earliest to occur of (1) the Guaranty Termination Date, (2) October 6, 2023, and (3) the first day on which (x) the Total Net Leverage Ratio of the Guarantor is less than or equal to 5.00:1.00 and (y) the EBITDAR to Rent Ratio is equal to or greater than 3.00:1.00.

For the purpose of the foregoing:

(i) "**EBITDAR to Rent Ratio**" means the ratio of (a) the EBITDAR of Guarantor and its Subsidiaries on a consolidated basis during the applicable Trailing Test Period of Guarantor and its Subsidiaries (provided, that, to the extent any such Subsidiary is not wholly owned (directly or indirectly) by Guarantor, the EBITDAR of such Subsidiary shall be limited to Guarantor's pro-rata ownership interests in such Subsidiary) to (b) the sum of (w) the Rent under the Lease, plus (x) the Rent (as defined in the Las Vegas Lease), plus (y) the Rent (as defined in the Regional Lease), plus (z) actual rent (excluding additional rent such as pass-throughs of expenses) payable by Guarantor and its Subsidiaries on a consolidated basis under all other Gaming Leases, in each case during such Trailing Test Period (the sum of clauses (w) through (z), tire "**Gaming Lease Rent**"),

(ii) "**Gaming Lease**" means a lease entered into by Guarantor or any of its Subsidiaries pursuant to which lease Guarantor or any of its Subsidiaries occupy and use real property, vessels or similar assets for, or primarily in connection with, the operation of one or more Gaming Facilities thereon or thereat,

(iii) "**EBITDAR**" means for any applicable twelve (12) month period, the consolidated net income or loss of a Person on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded: (iii) depreciation and amortization expense shall be excluded: (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries) shall be excluded; (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in accounting principles or policies shall be excluded; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all

fees and expenses relating thereto) shall be excluded: (xi) rent expense shall be excluded; and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded (it being understood, in connection with any EBITDAR calculation made pursuant to this Guaranty (a) promptly following request therefor. Guarantor shall provide Landlord with all supporting documentation and backup information with respect thereto as may be reasonably requested by Landlord, (b) such calculation shall be as reasonably agreed upon between Landlord and Guarantor, and (c) if Landlord and Guarantor do not agree within twenty (20) days of either party seeking to commence discussions, the same may be determined by an Expert in accordance with and pursuant to the process set forth in Section 34.2 of the Lease).

(iv) "**EBITDA**" means the same meaning as "EBITDAR" as defined herein but without giving effect to clause (xi) in the definition thereof (it being understood that to the extent any Gaming Lease Rent is accounted for as interest expense in accordance with GAAP, such interest expense will be accounted for as rent and thus included in clause (xi) of the definition of EBITDAR), and

(v) "**Total Net Leverage Ratio**" means, with respect to Guarantor and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) (a) the aggregate principal amount of (without duplication) all indebtedness consisting of indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations, of Guarantor and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP (it being understood that neither the Lease nor the Las Vegas Lease, nor the Regional Lease nor any other Gaming Lease shall be treated as indebtedness regardless of how they are treated under GAAP) less (b) the aggregate amount of all cash or cash equivalents of Guarantor and its Subsidiaries that would not appear "restricted" on a consolidated balance sheet of Guarantor and its Subsidiaries to (ii) EBITDA.

17. Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express cornier service or by an overnight express service to the following address:

To Guarantor:

c/o Caesars Entertainment. Inc.
100 West Liberty Street. Suite 1150
Reno. Nevada 89501
Attention: General Counsel
Email: equatmann@eldoradoresorts.com

To Landlord:

Harrah's Joliet LandCo LLC
c/o VICI Properties Inc.
535 Madison Avenue. 20th Floor
New York. New York 10022
Attn: General Counsel
Email: corplaw@viciproperties.com

or to such other address as either party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted.

18. Miscellaneous.

(a) No term, condition or provision of this Guaranty may be amended, waived or modified except by an express written instrument to that effect signed by Landlord and Guarantor. No waiver of any term, condition or provision of this Guaranty will be deemed a waiver of any other term, condition or provision, irrespective of similarity, or constitute a continuing waiver of the same term, condition or provision, unless otherwise expressly provided.

(b) If any one or more of the terms, conditions or provisions contained in this Guaranty is found in a final award or judgment rendered by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining terms, conditions and provisions of this Guaranty shall not in any way be affected or impaired thereby, and this Guaranty shall be interpreted and construed as if the invalid, illegal, or unenforceable term, condition or provision had never been contained in this Guaranty.

(c) THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT THAT THE LAWS OF THE STATE WHERE THE LEASED PROPERTY IS LOCATED SHALL GOVERN THIS AGREEMENT TO THE EXTENT NECESSARY (I) TO OBTAIN THE BENEFIT OF THE RIGHTS AND REMEDIES SET FORTH HEREIN WITH RESPECT TO ANY OF THE LEASED PROPERTY AND (II) FOR PROCEDURAL REQUIREMENTS WHICH MUST BE GOVERNED BY THE LAWS OF SUCH STATE. GUARANTOR CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF NEW YORK AND AGREES THAT ALL DISPUTES CONCERNING THIS GUARANTY SHALL BE HEARD IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK. GUARANTOR FURTHER CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF EACH STATE WITH RESPECT TO ANY ACTION COMMENCED BY LANDLORD SEEKING TO RETAKE POSSESSION OF ANY OR ALL OF THE LEASED PROPERTY IN WHICH GUARANTOR IS REQUIRED TO BE NAMED AS A NECESSARY PARTY. GUARANTOR AGREES THAT SERVICE OF PROCESS MAY BE EFFECTED UPON IT UNDER ANY METHOD PERMISSIBLE UNDER THE LAWS OF THE STATE OF NEW YORK AND IRREVOCABLY WAIVES ANY OBJECTION TO VENUE IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK.

(d) GUARANTOR, BY ITS EXECUTION OF THIS GUARANTY, AND LANDLORD, BY ITS ACCEPTANCE OF THIS GUARANTY, HEREBY WAIVES TRIAL BY JURY AND THE RIGHT THERETO IN ANY ACTION OR PROCEEDING OF ANY KIND ARISING ON, UNDER OUT OF, BY REASON OF OR RELATING IN ANY WAY TO THIS GUARANTY OR THE INTERPRETATION, BREACH OR ENFORCEMENT THEREOF.

(e) ln the event of any suit, action, arbitration or other proceeding to interpret this Guaranty, or to determine or enforce any right or obligation created hereby, the prevailing party in the action shall recover such party's reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorneys' fees and costs of appeal, post judgment enforcement proceedings (if any) and bankruptcy proceedings (if any). Any court, arbitrator or panel of arbitrators shall, in entering any judgment or making any award in any such suit, action, arbitration or other proceeding, in addition to any and all other relief awarded to such prevailing party, include in such judgment or award such party's reasonable costs and expenses as provided in this Section 18(e).

(f) Guarantor (i) represents that it has been represented and advised by counsel in connection with the execution of this Guaranty; (ii) acknowledges receipt of a copy of the Lease; and (iii) further represents that Guarantor has been advised by counsel with respect thereto. This Guaranty shall be construed and interpreted in accordance with the plain meaning of its language, and not for or against Guarantor or Landlord, and as a whole, giving effect to all of the terms, conditions and provisions hereof.

(g) Except as provided in any other written agreement now or at any time hereafter in force between Landlord and Guarantor, this Guaranty shall constitute the entire agreement of Guarantor with Landlord with respect to the subject matter hereof, and no representation, understanding, promise or condition concerning the subject matter hereof will be binding upon Landlord or Guarantor unless expressed herein.

(h) All stipulations, obligations, liabilities and undertakings under this Guaranty shall be binding upon Guarantor and its respective successors and assigns and shall inure to the benefit of Landlord and to the benefit of Landlord's successors and permitted assigns.

(i) Whenever the singular shall be used hereunder, it shall be deemed to include the plural (and vice-versa) and reference to one gender shall be construed to include all other genders, including neuter, whenever the context of this Guaranty so requires. Section captions or headings used in this Guaranty are for convenience and reference only, and shall not affect the construction thereof.

(j) This Guaranty may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument.

(k) For the avoidance of doubt, Guarantor consents to the collateral assignment of this Guaranty to any Fee Mortgagee and agrees that any Person that is a permitted successor to, and/or assignee of, Landlord's interest under the Lease in accordance with the terms thereof shall constitute a permitted successor and/or assignee and intended beneficiary hereof (and shall become, be recognized by Guarantor as, and have all of the rights of, "Landlord" hereunder).

[Signature Page to Follow]

EXECUTED as of the date first set forth above.

GUARANTOR:

ELDORADO RESORTS, INC.,
a Nevada corporation

By: _____
Name:
Title:

LANDLORD:

HARRAH'S JOLIET LANDCO LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT N

MANAGED FACILITIES IP TRADEMARKS

Any Trademarks included in System-wide IP that are necessary for the operation or management of the Facility, including the Trademark listed below:

Harrah’s Joliet

EXHIBIT O

FORM OF FEE MORTGAGEE SNDA

[SEE ATTACHED]

APNs:

103100600, 103100601, 103100603, 103100604, 103100605, 103100606, 103100607,
103100608, 103100609, 103100202, 103100201, 103100101, 103100102, 105100404, 105100406

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***") effective as of _____, 2020 is made and entered into on _____, 2020. 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) 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 (i) that certain First Amendment to Lease (Non-CPLV). dated as of December 22, 2017, (ii) that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated as of February 16, 2018, (iii) that certain Third Amendment to Lease (Non-CPLV), dated as of April 2, 2018, (iv) that certain Fourth Amendment to Lease (Non- CPLV), dated as of December 26, 2018, (v) that certain Omnibus Amendment to Leases, dated as of June 1, 2020, and (vi) that certain Fifth Amendment to Lease (Non-CPLV), dated as of _____, 2020 (as the same may be amended, modified or supplemented from time to time, 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 as of _____, 2020, and recorded in the conveyance records of the Clerk of Court for the Parish of Orleans, State of Louisiana ("***Recorder's Office***") as Conveyance Instrument Number _____, Notarial Archives Number _____;

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 amended by that certain Amendment No. 1 to Credit Agreement, dated September 24, 2018, as amended by that certain Amendment No. 2 to Credit Agreement, dated May 15, 2019, as amended by that certain Amendment No. 3 to Credit Agreement, dated May 15. 2019 (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 Fee and Leasehold Multiple Indebtedness Mortgage, Security Agreement, and Pledge of Leases and Rents, dated _____ 2020 recorded in the mortgage records of the Recorder's Office as Mortgage Instrument Number _____, Notarial Archives Number _____, (as the same may be amended, restated, replaced, severed, split, supplemented or otherwise modified from time to time, the ***"Mortgage")*** encumbering the immovable property more particularly described on **Exhibit A** annexed hereto and made a part hereof (the ***"Property")***; as well as that certain UCC 1 Financing Statement maintained in the Central Registry of the Louisiana Secretary of State (the ***"UCC Financing Statement")*** encumbering the movable property as more particularly described in the UCC Financing Statement:

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 hen 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 (as defined in the Lease) (or, if there is a continuing Tenant Event of Default, 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 ownership and leasehold 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 (except for any amendment or modification entered into pursuant to and in accordance with the Credit Agreement which does not require the consent of Agent, so long as a copy of such amendment or modification is promptly delivered to 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 (i) 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 acquire the Property or succeed to the rights of Landlord under the Lease as a result of a default or event of default under the Mortgage and (ii) the Successor Landlord or the successor patty that acquires the Property acquires fewer than all of the other Facilities (as such term is defined in the Lease) under the Lease, then (A) 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 (B) 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 owner and leasehold 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: Ari B. Blaut, Esq.
Tenant's Address:	Jazz Casino Company, L.L.C. c/o Caesars Entertainment, Inc. 100, West Liberty Street, Suite 1150 Reno, NV 89501 Attention: General Counsel Email: equatmann@eldoradoresorts.com
With a copy to:	Latham & Watkins 12670 High Bluff Drive San Diego, CA 92130 Attn: Sony Ben-Moshe
Landlord's Address:	Harrah's New Orleans LLC c/o VICI Properties Inc. 535 Madison Avenue, 20th Floor New York, NY 10022 Attn: corplaw@viciproperties.com
With a copy to:	Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas New York, New York 10036 Attn: Tzvi Rokeach

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:
Title:

ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the _____ day of _____ in the year 2020, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____

Notary Public

My Commission Expires:

_____

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

Harrah's New Orleans LLC,
a Delaware limited liability company

By: _____
Name: David Kieske
Title: Treasurer

ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On the _____ day of _____ in the year 2020, before me, the undersigned, personally appeared David Kieske, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires:

_____

STATE OF NEVADA

COUNTY OF WASHOE

Thus done and passed by Jazz Casino Company, L.L.C. in the presence of the undersigned notary public, duly commissioned and qualified in and for the County of Washoe, State of Nevada, and the undersigned competent witnesses on the_____ day of_____ , 2020, who hereunto signed their names together with the appearer and the undersigned notary public.

TENANT:

JAZZ CASINO COMPANY, L.L.C.,
a Louisiana limited liability company

By: _____
Name: Edmund L. Quatmann, Jr.
Title: Secretary

WITNESSES:

By: _____
Print Name: _____

By: _____
Print Name: _____

_____
Notary Public
Print Name: _____
Notary/Bar Roll No. _____
My commission expires: _____

SCHEDULE 1

GAMING LICENSES

Unique ID	Legal Entity Name	License Category	Type of License	Issuing Agency	State	Description of License
93-A-2103	Des Plaines Development Limited Partnership	Gaming	Gaming License	Illinois Gaming Board	Illinois	Owner Licensee for Harrah's Joliet Casino Hotel

SCHEDULE 2

GROUND LEASES

None.

SCHEDULE 3

MAXIMUM FIXED RENT TERM

Property Name	City, State	Maximum Fixed Rent Term
Harrah's Joliet	Joliet, Illinois	35

SCHEDULE 4

SPECIFIED SUBLEASES

None.

SCHEDULE 5

INTENTIONALLY OMITTED

SCHEDULE 6

LONDON CLUBS

Property	**Address**
Golden Nugget (01120)	22 Shaftesbury Avenue, London W1D 7EJ
Sportsman (01110)	Old Quebec Street, London W1H 7AF
The Playboy Club/10 Brick Street (01140)	14 Old Park Lane, London W1K 1ND
Leicester Square (01180)	5-6 Leicester Square, London WC2H 7NA
Southend (01210)	Eastern Esplanade, Southend on Sea, Essex SS1 2ZG
Brighton (01220)	Brighton Marina Village, Brighton, Sussex BN2 5UT
Manchester (01240)	The Great Northern, Watson Street, Manchester M3 4LP
Nottingham (01270)	108 Upper Parliament Street, Nottingham NG1 6LF
Glasgow (01250)	Springfield Quay, Paisley Road, Glasgow G5 8NP
Leeds (01280)	4 The Boulevard, Clarence Dock, Leeds LS10 1PZ

SCHEDULE 7

2018 FACILITY EBITDAR
[Intentionally Omitted]

Exhibit 10.8

Execution Version

GUARANTY

This **GUARANTY OF LEASE** (this "**Guaranty**"), is made and entered into as of the 20th day of July, 2020 by and among **ELDORADO RESORTS, INC.**, a Nevada corporation (to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof, following the making by Guarantor of this Guaranty) (together with its successors and permitted assigns, "**Guarantor**"), CPLV Property Owner LLC, a Delaware limited liability company ("**CPLV Landlord**") and Claudine Propco LLC, a Delaware limited liability company ("**HLV Landlord**"; CPLV Landlord and HLV Landlord, together with their respective successors and permitted assigns, collectively, "**Landlord**").

RECITALS

A. CPLV Landlord, as landlord, and Desert Palace LLC, a Nevada limited liability company, Caesars Entertainment Operating Company, Inc., a Delaware corporation, and CEOC, LLC, a Delaware limited liability company (as successor by merger to Caesars Entertainment Operating Company, Inc.), collectively as tenant (collectively, "**CPLV Tenant**"), entered into that certain Lease (CPLV) dated as of October 6, 2017, as amended by that certain First Amendment to Lease (CPLV) between CPLV Landlord and CPLV Tenant dated as of December 26, 2018, and as further amended by that certain Omnibus Amendment to Leases among Landlord, Tenant, certain Affiliates of Landlord and certain Affiliates of Tenant, dated as of June 1, 2020 (collectively, the "**Prior CPLV Lease**").

B. HLV Landlord, as landlord, and Harrah's Las Vegas, LLC, a Nevada limited liability company, as tenant ("**HLV Tenant**" together with CPLV Tenant, together with their respective successors and permitted assigns, collectively, "**Tenant**"; it being understood that, for purposes of this Guaranty, "Tenant" shall include all entities which comprise Tenant from time to time pursuant to and in accordance with the Lease (as defined below)) entered into that certain Amended and Restated Lease dated December 22, 2017, as amended by that certain First Amendment to Amended and Restated Lease dated December 26, 2018 (collectively, the "**HLV Lease**").

C. Concurrently herewith, (i) the HLV Lease is being terminated, and (ii) Landlord, Tenant and, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease, Propco TRS LLC, a Delaware limited liability company, are entering into that certain Second Amendment to Lease (CPLV) ("**Second Amendment**"; the Prior CPLV Lease, as amended by the Second Amendment, and as may be further amended, restated, supplemented, waived or otherwise modified from time to time, collectively the "**Lease**"), whereby, among other things, the Leased Property (as defined in the HLV Lease) is being incorporated into the Lease and certain other modifications are being made thereto. All capitalized terms used, and not otherwise defined, herein shall have the same meanings ascribed to such terms in the Lease.

D. Tenant is a wholly owned indirect subsidiary of Guarantor, and Guarantor acknowledges and agrees that it will derive substantial benefits from the Lease, that this Guaranty is given in accordance with the requirements of the Lease and that Landlord would not have been willing to enter into the Second Amendment unless Guarantor was willing to execute and deliver this Guaranty.

AGREEMENTS

NOW, THEREFORE, in consideration of Landlord entering into the Lease with Tenant, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

1. Guaranty. In consideration of the benefit derived or to be derived by it from the Lease, Guarantor hereby unconditionally and irrevocably guarantees to Landlord, as a primary obligor and not merely as a surety, the following (the matters described in the following clause (a), clause (b) and clause (c), collectively, the "**Obligations**"), whenever incurred or accrued, including, without limitation, before the date of execution of this Guaranty:

(a) the faithful, prompt and complete payment and performance in full in cash of all monetary obligations of Tenant under the Lease when due (including, without limitation, during any Transition Period), including, without limitation, (i) all Rent and Additional Charges of any nature and any and all other sums payable by Tenant under the Lease, (ii) Tenant's obligation to expend the Required Capital Expenditures in accordance with the Lease (or to deposit sums into the Cap Ex Reserve) and any other expenditures of any nature required of Tenant under the Lease, including, but not limited to, the completion of the New Tower (as defined in the Lease) and the payment of all costs and expenses incurred in connection with the construction thereof, in each case to the extent required under the Lease, and (iii) Tenant's obligation to pay monetary damages in connection with any breach of the Lease and to pay indemnification obligations, in each case as provided in and subject to all applicable terms of the Lease;

(b) the faithful, prompt and complete performance when due of (other than the monetary obligations described in clause (a) above) each and every one of the provisions, terms and conditions of the Lease and all covenants, agreements, conditions and requirements to be kept, performed and satisfied by Tenant under the Lease, including, without limitation, all obligations with respect to the operation of the Facility, all indemnification and insurance obligations, and all obligations to maintain, rebuild, restore or replace the Leased Property or any portion thereof or any facilities or improvements now or hereafter located thereat; and

(c) in furtherance of, and without limitation of, clause (a) and clause (b) above, the faithful, prompt and complete payment and performance when due of all obligations of HLV Tenant with respect to any and all claims of HLV Landlord against HLV Tenant under the HLV Lease and all obligations, liabilities and indemnities of HLV Tenant under the HLV Lease, in each case arising (or in respect of any period) prior to the termination of the HLV Lease,

in each case under clause (a), clause (b) and clause (c), including (x) amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (as defined below) or similar laws, and (y) any late charges and interest provided for under the Lease (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not a claim for such interest is allowed or allowable in such proceeding). In the event of the failure of Tenant to pay any Rent, Additional Charges or any other

sums under the Lease, or to render any other performance required of Tenant under the Lease, when due or within any applicable cure period, Guarantor shall forthwith (i) pay and perform or cause to be paid and performed any and all such Obligations, in each case to the full extent provided under the Lease, and (ii) pay all reasonable costs of collection or enforcement and other actual damages suffered or incurred by Landlord that result from the non-performance thereof. As to the Obligations, Guarantor's liability under this Guaranty is without limit except solely as and to the extent provided in Section 13 hereof. Guarantor agrees that its guarantee provided herein constitutes a guarantee of payment and performance and not of collection. Guarantor shall be jointly and severally liable with Tenant for the payment and performance of the Obligations.

2. Survival of Obligations. The obligations of Guarantor under this Guaranty shall survive and continue in full force and effect, and shall not be released, diminished, impaired, reduced or adversely affected by any of the following, whether or not notice thereof is given to Guarantor:

(a) any amendment, modification, renewal or extension of the Lease pursuant to its terms;

(b) any compromise, release, consent, extension, indulgence, forbearance or other action or inaction in respect of any terms of the Lease or any other instrument or agreement by Landlord or by any other Person;

(c) any substitution or release, in whole or in part, of any security for this Guaranty which Landlord may hold at any time;

(d) any exercise or non-exercise by Landlord of any right, power or remedy under or in respect of the Lease or any security held by Landlord with respect thereto, or any waiver of (or failure to enforce) any such right, power or remedy;

(e) any change in the existence, structure or ownership of, or any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting, Tenant, Landlord or Guarantor or their respective successors or assigns or any of their respective Affiliates or any of their respective assets, or any actual or attempted rejection, assumption, assignment, separation, severance, or recharacterization of the Lease or any portion thereof or any obligations thereunder, or any discharge of liability thereunder, in connection with any such proceeding or otherwise;

(f) any limitation of Tenant's liability under the Lease or any limitation of Tenant's liability thereunder which may now or hereafter be imposed by any statute, regulation or rule of law, or any illegality, irregularity, invalidity or unenforceability, in whole or in part, of the Lease or any term thereof;

(g) subject to Section 14 hereof, any sale, lease, or transfer of all or any part of any interest in any Facility or any portion thereof or any or all of the assets of Tenant to any other Person other than to Landlord;

(h) any act or omission by Landlord with respect to any of the security instruments or any failure to file, record or otherwise perfect any of the same;

(i) any breach by (or any act or omission of any nature of) Landlord under or in respect of the Lease;

(j) any extensions of time for performance under the Lease;

(k) the release of Tenant from performance or observation of any of the agreements, covenants, terms or conditions contained in the Lease by operation of law or otherwise;

(l) the fact that Tenant may or may not be personally liable, in whole or in part, under the terms of the Lease to pay any money judgment;

(m) the failure to give Guarantor any notice of acceptance, default or otherwise;

(n) any rights, powers or privileges Landlord may now or hereafter have against any other Person or collateral;

(o) except as provided in Section 14 below, any assignment of the Lease, or any subletting or subsubletting of, or any other occupancy arrangements in respect of, all or any part of the Facility;

(p) any other defenses, other than a defense of payment or performance in full, as the case may be, of the Obligations;

(q) the existence of any claim, setoff, counterclaim, defense or other rights that may at any time be available to, or asserted by, Guarantor or Tenant against Landlord, whether in connection with the Lease, the Obligations or otherwise;

(r) any law or statute that may operate to cap, limit, or otherwise restrict the claims of a lessor of real property, including, but not limited to, Section 502(b)(6) of the Bankruptcy Code;

(s) the invalidity, illegality or unenforceability of all or any part of the Obligations, or of any document or agreement (including the Lease) executed in connection with the Obligations, for any reason whatsoever;

(t) the unenforceability (for any reason whatsoever) of this Guaranty, including, without limitation, as a result of rejection in any bankruptcy, insolvency, dissolution or other proceeding; or

(u) any other circumstances, whether or not Guarantor had notice or knowledge thereof.

3. Primary Liability. The liability of Guarantor with respect to the Obligations shall be a primary, direct, immediate, continuing and unconditional guaranty of payment and performance and not of collection, may not be revoked by Guarantor and shall continue to be effective with respect to all of the Obligations notwithstanding any attempted revocation by Guarantor and shall not be conditional or contingent upon the genuineness, validity, regularity or

enforceability of the Lease or any other documents or instruments relating to the Obligations, including, without limitation, any Person's lack of authority or lawful right to enter into such document on such Person's behalf, or the pursuit by Landlord of any remedies Landlord may have. Without limitation of the foregoing, Landlord may proceed against Guarantor: (a) prior to or in lieu of proceeding against Tenant, its assets, any security deposit, or any other guarantor or any other Person; and (b) prior to or in lieu of pursuing any other rights or remedies available to Landlord. All rights and remedies afforded to Landlord by reason of this Guaranty or by law are separate, independent and cumulative, and the exercise of any rights or remedies shall not in any way limit, restrict or prejudice the exercise of any other rights or remedies.

Following the occurrence of a Tenant Event of Default, a separate action or actions may be brought and prosecuted against Guarantor whether or not Tenant is joined therein or a separate action or actions are brought against Tenant. Landlord may maintain successive actions for other defaults. Landlord's rights hereunder shall not be exhausted by its exercise of any of its rights or remedies or by any such action or by any number of successive actions until and unless all indebtedness and Obligations, the payment and performance of which are hereby guaranteed, have been paid and fully performed.

4. Obligations Not Affected. In such manner, upon such terms and at such times as Landlord in its sole discretion deems necessary or expedient, and without notice to Guarantor, Landlord may: (a) amend, alter, compromise, accelerate, extend or change the time or manner for the payment or the performance of any Obligation hereby guaranteed; (b) extend, amend or terminate the Lease; or (c) release Tenant by consent to any assignment (or otherwise) as to all or any portion of the Obligations hereby guaranteed, in each case pursuant to the terms of the Lease. Any exercise or non-exercise by Landlord of any right hereby given to Landlord, dealing by Landlord with Guarantor or any other guarantor, Tenant or any other Person, or change, impairment, release or suspension of any right or remedy of Landlord against any Person, including, without limitation, Tenant and any other guarantor, will not affect any of the Obligations of Guarantor hereunder or give Guarantor any recourse or offset against Landlord.

5. Waiver. With respect to the Lease, Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties and/or guarantors or any other accommodation parties, under any statutory provisions, common law or any other provision of law, custom or practice, and agrees not to assert or take advantage of any such rights or remedies including, but not limited to:

(a) any right to require Landlord to proceed against Tenant or any other Person or to proceed against or exhaust any security held by Landlord at any time or to pursue any other remedy in Landlord's power before proceeding against Guarantor or to require that Landlord cause a marshaling of Tenant's assets or any assets given as collateral for this Guaranty, or to proceed against Tenant and/or any collateral held by Landlord at any time or in any particular order;

(b) any defense that may arise by reason of the incapacity or lack of authority of any Person or Persons;

(c) notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of Tenant, Landlord, any

creditor of Tenant or Guarantor or on the part of any other Person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Landlord or in connection with any obligation hereby guaranteed;

(d) any defense based upon an election of remedies by Landlord which destroys or otherwise impairs the subrogation rights of Guarantor or the right of Guarantor to proceed against Tenant for reimbursement, or both;

(e) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(f) any duty on the part of Landlord to disclose to Guarantor any facts Landlord may now or hereafter know about Tenant, regardless of whether Landlord has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for being and keeping informed of the financial condition of Tenant and of all circumstances bearing on the risk of non-payment or non-performance of any Obligations or indebtedness hereby guaranteed;

(g) any defense arising because of Landlord's election, in any proceeding instituted under the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended, reformed or modified from time to time and any rules or regulations issued from time to time thereunder (the "**Bankruptcy Code**") of the application of Section 1111(b)(2) of the Bankruptcy Code;

(h) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code; and

(i) all rights and remedies accorded by applicable law to guarantors, including, without limitation, any extension of time conferred by any law now or hereafter in effect and any requirement or notice of acceptance of this Guaranty or any other notice to which the undersigned may now or hereafter be entitled to the extent such waiver of notice is permitted by applicable law.

6. Enforcement.

(a) The obligations of Guarantor hereunder are independent of the obligations of Tenant under the Lease. This Guaranty may be enforced by Landlord without the necessity at any time of resorting to or exhausting any other security (such as, for example, any security deposit of Tenant held by Landlord) or collateral and without the necessity at any time of having recourse to the remedy provisions of the Lease (such as, for example, terminating the Lease) or otherwise, and Guarantor hereby expressly waives the right to require Landlord to proceed against Tenant or any other Person, to exercise its rights and remedies under the Lease, or to pursue any other remedy whatsoever against any Person, security or collateral or enforce any other right at law or in equity. Without limitation of the generality of the foregoing, it shall not be necessary for Landlord (and Guarantor hereby waives any rights which it may have to require Landlord), in order to enforce any Obligation against Guarantor, first to institute suit or exhaust its remedies against any other

Person, security or collateral or resort to any other means of obtaining payment of any Obligation. Nothing herein shall prevent Landlord from suing any Person to enforce the terms of the Lease or from exercising any other rights available to Landlord under the Lease or any other instrument or agreement, and the exercise of any of the aforesaid rights shall not affect the obligations of Guarantor hereunder. Guarantor understands that the exercise, or any forbearance from exercising, by Landlord of certain rights and remedies contained in the Lease may affect or eliminate Guarantor's right of subrogation against Tenant and that Guarantor may therefore incur liability hereunder that is not subject to reimbursement; nevertheless Guarantor hereby authorizes and empowers Landlord to exercise, in its sole discretion, any rights and remedies, or any combination thereof, which may then be available, it being the purpose and intent of Guarantor that its Obligations hereunder shall be absolute, independent and unconditional, in each case in accordance with its terms hereunder.

(b) No failure or delay on the part of Landlord in exercising any right, power or privilege under this Guaranty shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) It is understood that Landlord, without impairing this Guaranty, may, subject to the terms of the Lease, apply payments from Tenant or any subtenant of the Leased Property or from any reletting of the Leased Property upon a Tenant Event of Default or from or in connection with any exercise of rights or remedies, to any due and unpaid rent or other charges or to such other Obligations owed by Tenant to Landlord pursuant to the Lease in such amounts and in such order as Landlord, in its sole and absolute discretion, determines; provided that any amount so paid and applied reduces the aggregate outstanding liabilities of Tenant under the Lease by such amount as required under the Lease.

7. Information. Guarantor (a) assumes all responsibility for being and keeping itself informed of the financial condition and assets of Tenant and its Affiliates and any other guarantor, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that Guarantor assumes and incurs hereunder, and (b) agrees that Landlord will not have any duty to advise Guarantor of information regarding such circumstances or risks.

8. No Subrogation. Until the Guaranty Termination Date (as defined in Section 14), Guarantor shall have no right of subrogation and waives (a) any right to enforce any remedy which Guarantor now has or may hereafter have against Tenant or any of Tenant's assets (including any such remedy of Landlord) and any benefit of, and any right to participate in, any security now or hereafter held by Landlord with respect to the Lease, (b) any rights of reimbursement, indemnity or subrogation against Tenant arising from any payment of Obligations by Guarantor, and (c) any right of contribution Guarantor may have against any other Person that is liable under the Lease arising from such payment or otherwise in connection with the Lease or this Guaranty.

9. Agreement to Comply with terms of Lease. Guarantor hereby agrees (a) to comply with all terms of the Lease applicable to it, (b) that it shall take no action, and that it shall not omit to take any action, which action or omission, as applicable, would cause a breach of the terms of the Lease, and (c) that it shall not commence an involuntary proceeding or file an involuntary

petition in any court of competent jurisdiction seeking (i) relief in respect of Tenant or any of its Subsidiaries, or of a substantial part of the property or assets of Tenant or any of its Subsidiaries, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Tenant or any of its Subsidiaries or for a substantial part of the property or assets of Tenant or any of its Subsidiaries.

10. Agreement to Pay; Contribution; Subordination. Without limitation of any other provision of this Guaranty, including, without limitation, Section 8 above, or any other right of Landlord at law or in equity, upon the failure of Tenant to pay any Obligation when and as the same shall become due, Guarantor hereby unconditionally and irrevocably promises to and will forthwith pay, or cause to be paid, to Landlord in cash the amount of such unpaid Obligation. Upon payment by Guarantor of any sums to Landlord as provided above, all rights of Guarantor against Tenant arising as a result thereof by way of subrogation, contribution, reimbursement, indemnity or otherwise shall be subject to the limitations set forth in Section 8 above and this Section 10. Guarantor further agrees that any rights of subrogation, contribution, reimbursement, indemnity or otherwise which Guarantor may have against Tenant or against any collateral or security, and any rights of contribution Guarantor may have against any other Person, in connection with any payment of Obligations or otherwise under this Guaranty or the Lease by Guarantor shall be junior and subordinate to any rights Landlord may have against Tenant or any such other Person, to all right, title and interest Landlord may have in any such collateral or security, and to any rights Landlord may have against Tenant or any such other Person. If any amount shall be paid to Guarantor on account of any such reimbursement, indemnity, subrogation or contribution rights at any time prior to the Guaranty Termination Date when a Tenant Event of Default shall have occurred and be continuing, such amount shall be held in trust for Landlord and shall forthwith be paid over to Landlord to be credited and applied against the Obligations, whether matured or unmatured, in accordance with the terms of the Lease or any applicable security agreement. If for any reason whatsoever Tenant now or hereafter becomes indebted to Guarantor or any Affiliate of Guarantor, such indebtedness and all interest thereon shall at all times be junior and subordinate to Tenant's obligation to Landlord to pay and perform as and when due in accordance with the terms of the Lease the guaranteed Obligations, it being understood that Guarantor and each Affiliate of Guarantor shall be permitted to receive payments from Tenant on account of such indebtedness (but subject in all events to the preceding provisions of this Section 10), except during any period that any Tenant Event of Default shall have occurred and be continuing. During any such period, Guarantor agrees to make no claim for such indebtedness that does not recite that such claim is expressly junior and subordinate to Landlord's rights and remedies under the Lease. Furthermore, in the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving Tenant as debtor, Guarantor hereby assigns to Landlord any right it may have to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from receiver, trustee or other court custodian dividends and payments which would otherwise be payable to Guarantor with respect to debts and liability owing by Tenant to Guarantor up to the amounts owed to Landlord hereunder.

11. Application of Payments. With respect to the Lease, and with or without notice to Guarantor, Landlord, in Landlord's sole discretion and at any time and from time to time and in such manner and upon such terms as Landlord deems appropriate, may (a) following the

occurrence of a Tenant Event of Default, apply any or all payments or recoveries from Tenant or from any other guarantor under any other instrument or realized from any security, in such manner and order of priority as Landlord may determine, to any indebtedness or other obligation of Tenant with respect to the Lease and whether or not such indebtedness or other obligation is guaranteed hereby or is otherwise secured, and (b) refund to Tenant any payment received by Landlord under the Lease.

12. Guaranty Default. Upon the failure of Guarantor to pay the amounts required to be paid hereunder when due following the occurrence of a Tenant Event of Default under the Lease, Landlord shall have the right to bring such actions at law or in equity, including, without limitation, appropriate injunctive relief, as it deems appropriate to compel compliance, payment or deposit, and among other remedies to recover its reasonable attorneys' fees in any proceeding, including any appeal therefrom and any post judgment proceedings.

13. Maximum Liability. Each of Guarantor and, by its acceptance of the guarantees provided herein, Landlord, hereby confirms that it is the intention of such Person that the guarantees provided herein and the obligations of Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the United States Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guarantees provided herein and the obligations of Guarantor hereunder. To effectuate the foregoing intention, Landlord hereby irrevocably agrees that the obligations of Guarantor under this Guaranty shall be limited to the maximum amount as will result in such obligations not constituting a fraudulent transfer or conveyance.

14. Release. Guarantor shall automatically be released from its obligations hereunder upon the earlier to occur of either of the following: (x) (other than with respect to amounts then due and payable by Guarantor) upon the consummation of a Lease Foreclosure Transaction pursuant to clause (i) of Section 22.2 of the Lease, and (y) upon the irrevocable satisfaction and discharge in full of all of the Obligations (the date upon which such release occurs, the "**Guaranty Termination Date**"); provided (in the case of clause (x)) that Landlord shall have received a Replacement Guaranty from a Qualified Replacement Guarantor in accordance with clause (i) of Section 22.2 of the Lease (and, in the case of such a Replacement Guaranty delivered in connection with a New Lease obtained pursuant to Section 17.1(f) of the Lease, such New Lease shall satisfy the requirements for a New Lease contained in the last sentence of Section 17.1(f), including that it be at the rent and additional rent, and upon the terms, covenants and conditions of, the Lease; it being understood that (i) the Obligations hereunder shall in no event include the obligations of the tenant under a New Lease, and (ii) the preceding clause (i) shall in no event be deemed to vitiate the Obligations hereunder in respect of the Lease).

15. Guarantor's Representations and Warranties. Guarantor represents and warrants that:

(i) Guarantor (a) is a corporation duly organized, validly existing, and in good standing under the laws of the state of Nevada (it being understood that Guarantor is to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof following the making by Guarantor of this Guaranty); (b) is duly qualified to do business and is in good

standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification; and (c) is in compliance with all applicable Legal Requirements where the failure to comply would reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof;

(ii) the execution, delivery, and performance of this Guaranty (a) are within Guarantor's corporate powers, (b) have been duly authorized by all necessary or proper corporate action, (c) are not in contravention of any provision of Guarantor's articles or certificate of incorporation or by-laws, (d) will not violate any law or regulation, or any order or decree of any court or governmental instrumentality, (e) will not conflict with or result in the breach of, or constitute a default under, any indenture, mortgage, deed of trust, lease, agreement, or other instrument to which Guarantor is a party or by which Guarantor or any of its property is bound, (f) will not result in the creation or imposition of any lien upon any of the property of Guarantor, and (g) do not require the consent or approval of any governmental body, agency, authority, or any other Person except those already obtained, except in the case of clauses (e) and (g), where such conflict, breach or failure to obtain a consent or approval, would not reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof; and

(iii) this Guaranty is duly executed and delivered on behalf of Guarantor and constitutes a legal, valid, and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

16. Guarantor's Covenants.

(a) Dividends. In addition to any other applicable restrictions hereunder, prior to the Covenant Termination Date (as defined below), Guarantor shall not, directly or indirectly, declare or pay any dividend or make any other distribution with respect to its capital stock or other equity interests with any assets other than cash unless such dividend or distribution would not reasonably be expected to result in Guarantor's inability to perform its Guaranty obligations under this Guaranty.

(b) Restricted Payments. In addition to the foregoing, prior to the Covenant Termination Date, Guarantor shall not directly or indirectly (i) declare or pay, or cause to be declared or paid, any dividend, distribution or other direct or indirect payment or transfer (in each case, in cash, stock, other property, a combination thereof or otherwise) with respect to any of Guarantor's capital stock or other equity interests, (ii) purchase or otherwise acquire or retire for value any of Guarantor's capital stock or other equity interests, or (iii) engage in any other transaction with any direct or indirect holder of Guarantor's capital stock or other equity interests which is similar in purpose or effect to those described above (collectively, a "**Restricted Payment**"), except that (x) Guarantor can execute any of the transactions outlined above if Guarantor's equity market capitalization exceeds $5.5 billion, or (y) if Guarantor's equity market capitalization is less than $5.5 billion, then the Guarantor may declare or pay dividends or distributions or engage in any other transactions described in Section 16(b)(i) above in the aggregate amount of less than or equal to $200 million in any fiscal year and the Guarantor may purchase or otherwise acquire or retire for value, as described in Section 16(b)(ii) above, up to

$500 million shares of Guarantor's capital stock or other equity interests in any fiscal year (it being understood that from and after such time that the aggregate amount of all such transactions during any fiscal year of Guarantor exceeds $200 million or $500 million, as applicable, as provided in this clause (y), no further such transactions shall be permitted during such fiscal year of Guarantor under this clause (y)).

(c) Survival of Covenants. As used herein, the term "**Covenant Termination Date**" shall mean the earliest to occur of (1) the Guaranty Termination Date, (2) October 6, 2023, and (3) the first day on which (x) the Total Net Leverage Ratio of the Guarantor is less than or equal to 5.00:1.00 and (y) the EBITDAR to Rent Ratio is equal to or greater than 3.00:1.00.

For the purpose of the foregoing:

(i) "**EBITDAR to Rent Ratio**" means the ratio of (a) the EBITDAR of Guarantor and its Subsidiaries on a consolidated basis during the applicable Trailing Test Period of Guarantor and its Subsidiaries (provided, that, to the extent any such Subsidiary is not wholly owned (directly or indirectly) by Guarantor, the EBITDAR of such Subsidiary shall be limited to Guarantor's pro-rata ownership interests in such Subsidiary) to (b) the sum of (w) the Rent under the Lease, plus (x) the Rent (as defined in the Regional Lease), plus (y) the Rent (as defined in the Joliet Lease), plus (z) actual rent (excluding additional rent such as pass-throughs of expenses) payable by Guarantor and its Subsidiaries on a consolidated basis under all other Gaming Leases, in each case during such Trailing Test Period (the sum of clauses (w) through (z), the "Gaming Lease Rent"),

(ii) "**Gaming Lease**" means a lease entered into by Guarantor or any of its Subsidiaries pursuant to which lease Guarantor or any of its Subsidiaries occupy and use real property, vessels or similar assets for, or primarily in connection with, the operation of one or more Gaming Facilities thereon or thereat,

(iii) "**EBITDAR**" means for any applicable twelve (12) month period, the consolidated net income or loss of a Person on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded; (iii) depreciation and amortization expense shall be excluded; (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries) shall be excluded; (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in accounting principles or policies shall be excluded; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all fees and expenses relating thereto) shall be excluded; (xi) rent expense shall be excluded; and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded (it being

understood, in connection with any EBITDAR calculation made pursuant to this Guaranty (a) promptly following request therefor, Guarantor shall provide Landlord with all supporting documentation and backup information with respect thereto as may be reasonably requested by Landlord, (b) such calculation shall be as reasonably agreed upon between Landlord and Guarantor, and (c) if Landlord and Guarantor do not agree within twenty (20) days of either party seeking to commence discussions, the same may be determined by an Expert in accordance with and pursuant to the process set forth in Section 34.2 of the Lease),

(iv) "**EBITDA**" means the same meaning as "EBITDAR" as defined herein but without giving effect to clause (xi) in the definition thereof (it being understood that to the extent any Gaming Lease Rent is accounted for as interest expense in accordance with GAAP, such interest expense will be accounted for as rent and thus included in clause (xi) of the definition of EBITDAR), and

(v) "**Total Net Leverage Ratio**" means, with respect to Guarantor and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) (a) the aggregate principal amount of (without duplication) all indebtedness consisting of indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations, of Guarantor and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP (it being understood that neither the Lease nor the Regional Lease, nor the Joliet Lease nor any other Gaming Lease shall be treated as indebtedness regardless of how they are treated under GAAP) less (b) the aggregate amount of all cash or cash equivalents of Guarantor and its Subsidiaries that would not appear "restricted" on a consolidated balance sheet of Guarantor and its Subsidiaries to (ii) EBITDA.

17. Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, or by an overnight express service to the following address:

To Guarantor:

c/o Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, Nevada 89501
Attention: General Counsel
Email: equatmann@eldoradoresorts.com

To Landlord:

CPLV Property Owner LLC
c/o VICI Properties Inc.
535 Madison Avenue, 20th Floor
New York, New York 10022
Attn: General Counsel
Email: corplaw@viciproperties.com

or to such other address as either party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted.

18. Miscellaneous.

(a) No term, condition or provision of this Guaranty may be amended, waived or modified except by an express written instrument to that effect signed by Landlord and Guarantor. No waiver of any term, condition or provision of this Guaranty will be deemed a waiver of any other term, condition or provision, irrespective of similarity, or constitute a continuing waiver of the same term, condition or provision, unless otherwise expressly provided.

(b) If any one or more of the terms, conditions or provisions contained in this Guaranty is found in a final award or judgment rendered by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining terms, conditions and provisions of this Guaranty shall not in any way be affected or impaired thereby, and this Guaranty shall be interpreted and construed as if the invalid, illegal, or unenforceable term, condition or provision had never been contained in this Guaranty.

(c) THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT THAT THE LAWS OF THE STATE WHERE THE LEASED PROPERTY IS LOCATED SHALL GOVERN THIS AGREEMENT TO THE EXTENT NECESSARY (I) TO OBTAIN THE BENEFIT OF THE RIGHTS AND REMEDIES SET FORTH HEREIN WITH RESPECT TO ANY OF THE LEASED PROPERTY AND (II) FOR PROCEDURAL REQUIREMENTS WHICH MUST BE GOVERNED BY THE LAWS OF SUCH STATE. GUARANTOR CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF NEW YORK AND AGREES THAT ALL DISPUTES CONCERNING THIS GUARANTY SHALL BE HEARD IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK. GUARANTOR FURTHER CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF EACH STATE WITH RESPECT TO ANY ACTION COMMENCED BY LANDLORD SEEKING TO RETAKE POSSESSION OF ANY OR ALL OF THE LEASED PROPERTY IN WHICH GUARANTOR IS REQUIRED TO BE NAMED AS A NECESSARY PARTY. GUARANTOR AGREES THAT SERVICE OF PROCESS MAY BE EFFECTED UPON IT UNDER ANY METHOD PERMISSIBLE UNDER THE LAWS OF THE STATE OF NEW YORK AND IRREVOCABLY WAIVES ANY OBJECTION TO VENUE IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK.

(d) GUARANTOR, BY ITS EXECUTION OF THIS GUARANTY, AND LANDLORD, BY ITS ACCEPTANCE OF THIS GUARANTY, HEREBY WAIVES TRIAL BY JURY AND THE RIGHT THERETO IN ANY ACTION OR PROCEEDING OF ANY KIND ARISING ON, UNDER, OUT OF, BY REASON OF OR RELATING IN ANY WAY TO THIS GUARANTY OR THE INTERPRETATION, BREACH OR ENFORCEMENT THEREOF.

(e) In the event of any suit, action, arbitration or other proceeding to interpret this Guaranty, or to determine or enforce any right or obligation created hereby, the prevailing party in the action shall recover such party's reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorneys' fees and costs of appeal, post judgment enforcement proceedings (if any) and bankruptcy proceedings (if any). Any court, arbitrator or panel of arbitrators shall, in entering any judgment or making any award in any such suit, action, arbitration or other proceeding, in addition to any and all other relief awarded to such prevailing party, include in such judgment or award such party's reasonable costs and expenses as provided in this Section 18(e).

(f) Guarantor (i) represents that it has been represented and advised by counsel in connection with the execution of this Guaranty; (ii) acknowledges receipt of a copy of the Lease; and (iii) further represents that Guarantor has been advised by counsel with respect thereto. This Guaranty shall be construed and interpreted in accordance with the plain meaning of its language, and not for or against Guarantor or Landlord, and as a whole, giving effect to all of the terms, conditions and provisions hereof.

(g) Except as provided in any other written agreement now or at any time hereafter in force between Landlord and Guarantor, this Guaranty shall constitute the entire agreement of Guarantor with Landlord with respect to the subject matter hereof, and no representation, understanding, promise or condition concerning the subject matter hereof will be binding upon Landlord or Guarantor unless expressed herein.

(h) All stipulations, obligations, liabilities and undertakings under this Guaranty shall be binding upon Guarantor and its respective successors and assigns and shall inure to the benefit of Landlord and to the benefit of Landlord's successors and permitted assigns.

(i) Whenever the singular shall be used hereunder, it shall be deemed to include the plural (and vice-versa) and reference to one gender shall be construed to include all other genders, including neuter, whenever the context of this Guaranty so requires. Section captions or headings used in this Guaranty are for convenience and reference only, and shall not affect the construction thereof.

(j) This Guaranty may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument.

(k) For the avoidance of doubt, Guarantor consents to the collateral assignment of this Guaranty to any Fee Mortgagee and agrees that any Person that is a permitted successor to, and/or assignee of, Landlord's interest under the Lease in accordance with the terms thereof shall constitute a permitted successor and/or assignee and intended beneficiary hereof (and shall become, be recognized by Guarantor as, and have all of the rights of, "Landlord" hereunder).

[Signature Page to Follow]

EXECUTED as of the date first set forth above.

GUARANTOR:

ELDORADO RESORTS, INC.,
a Nevada corporation

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

LANDLORD:

CPLV PROPERTY OWNER LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

CLAUDINE PROPCO LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

Exhibit 10.9

Execution Version

GUARANTY

This **GUARANTY OF LEASE** (this "**Guaranty**"), is made and entered into as of the 20th day of July, 2020 by and among **ELDORADO RESORTS, INC.**, a Nevada corporation (to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof, following the making by Guarantor of this Guaranty) (together with its successors and permitted assigns, "**Guarantor**"), the entities listed on Schedule A (together with their respective successors and permitted assigns, collectively, "**Existing Landlord**"), Harrah's Atlantic City LLC, a Delaware limited liability company (together with its successors and assigns, "**Harrah's Atlantic City Landlord**"), New Laughlin Owner LLC, a Delaware limited liability company (together with its successors and assigns, "**Harrah's Laughlin Landlord**"), and Harrah's New Orleans LLC, a Delaware limited liability company (together with its successors and assigns, "**Harrah's New Orleans Landlord**", together with Harrah's Atlantic City Landlord and Harrah's Laughlin Landlord, collectively, "**Joining Landlord**", and together with Existing Landlord, collectively, "**Landlord**").

RECITALS

A. The Existing Landlord, as landlord, CEOC, LLC, a Delaware limited liability company (as successor by merger to Caesars Entertainment Operating Company, Inc.) and the entities listed on Schedule B attached hereto, collectively as tenant (collectively, "**Existing Tenant**"), entered into that certain Lease (Non-CPLV) dated as of October 6, 2017, as amended by (i) that certain First Amendment to Lease (Non-CPLV), dated as of December 22, 2017, (ii) that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated as of February 16, 2018, (iii) that certain Third Amendment to Lease (Non-CPLV), dated as of April 2, 2018, (iv) that certain Fourth Amendment to Lease (Non-CPLV), dated as of December 26, 2018 and (v) that certain Omnibus Amendment to Leases among Existing Landlord, Existing Tenant, certain Affiliates of Existing Landlord and certain Affiliates of Existing Tenant, dated as of June 1, 2020 (collectively, the "**Prior Non-CPLV Lease**").

B. Concurrently herewith, Landlord, Existing Tenant, Harrah's Atlantic City Operating Company, LLC, a New Jersey limited liability company (together with its successors and assigns, "**Harrah's Atlantic City Tenant**"), Harrah's Laughlin, LLC, a Nevada limited liability company (together with its successors and assigns, "**Harrah's Laughlin Tenant**"), Jazz Casino Company, L.L.C., a Louisiana limited liability company (together with its successors and assigns, "**Harrah's New Orleans Tenant**", together with Harrah's Atlantic City Tenant and Harrah's Laughlin Tenant, collectively, "**Joining Tenant**", and together with Existing Tenant, collectively, "**Tenant**"; it being understood that, for purposes of this Guaranty, "Tenant" shall include all entities which comprise Tenant from time to time pursuant to and in accordance with the Lease (as defined below)) and, solely for the purposes of the penultimate paragraph of Section 1.1 of the Lease, Propco TRS LLC, a Delaware limited liability company, are entering into that certain Fifth Amendment to Lease (Non-CPLV) ("**Fifth Amendment**"; the Prior Non-CPLV Lease, as amended by the Fifth Amendment, and as may be further amended, restated, supplemented, waived or otherwise modified from time to time, collectively the "**Lease**"), whereby, among other things, (i) the Fifth Amendment Additional Property (as defined in the

Lease) is being incorporated into the Lease, (ii) Joining Landlord is being added as a "Landlord" under the Lease, (iii) Joining Tenant is being added as a "Tenant" under the Lease and (iv) certain other modifications are being made thereto. All capitalized terms used, and not otherwise defined, herein shall have the same meanings ascribed to such terms in the Lease.

C. Tenant is a wholly owned indirect subsidiary of Guarantor, and Guarantor acknowledges and agrees that it will derive substantial benefits from the Lease, that this Guaranty is given in accordance with the requirements of the Lease and that Landlord would not have been willing to enter into the Fifth Amendment unless Guarantor was willing to execute and deliver this Guaranty.

AGREEMENTS

NOW, THEREFORE, in consideration of Landlord entering into the Lease with Tenant, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

1. Guaranty. In consideration of the benefit derived or to be derived by it from the Lease and the Golf Course Use Agreement, Guarantor hereby unconditionally and irrevocably guarantees to Landlord and Golf Course Owner (as applicable), as a primary obligor and not merely as a surety, the following (the matters described in the following clause (a) and clause (b), collectively, the "**Obligations**"), whenever incurred or accrued, including, without limitation, before the date of execution of this Guaranty:

(a) the faithful, prompt and complete payment and performance in full in cash of all monetary obligations of (x) Tenant under the Lease and (y) Golf Course User under the Golf Course Use Agreement when due (including, without limitation, during any Transition Period), including, without limitation, (i) all Rent and Additional Charges of any nature and any and all other sums payable by Tenant under the Lease, (ii) Golf Course User's payment obligations of any nature under the Golf Course Use Agreement (including all Golf Course Use Payments (as defined in the Golf Course Use Agreement)) (including under any Severance Agreement (as defined in the Golf Course Use Agreement) entered into pursuant to the Golf Course Use Agreement), (iii) Tenant's obligation to expend the Required Capital Expenditures in accordance with the Lease (or to deposit sums into the Cap Ex Reserve) and any other expenditures of any nature required of Tenant under the Lease, (iv) Tenant's obligations under Section 10.6(b) of the Lease and (v) Tenant's obligation to pay monetary damages in connection with any breach of the Lease or the Golf Course Use Agreement and to pay indemnification obligations, in each case as provided in and subject to all applicable terms of the Lease and the Golf Course Use Agreement; and

(b) the faithful, prompt and complete performance when due of (other than the monetary obligations described in clause (a) above) each and every one of the provisions, terms and conditions of the Lease and all covenants, agreements, conditions and requirements to be kept, performed and satisfied by Tenant under the Lease, including, without limitation, all obligations with respect to the operation of the Facility, all indemnification and insurance obligations, and all obligations to maintain, rebuild, restore or replace the Leased Property or any portion thereof or any facilities or improvements now or hereafter located thereat,

in each case under clause (a) and clause (b), including (x) amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (as defined below) or similar laws, and (y) any late charges and interest provided for under the Lease (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not a claim for such interest is allowed or allowable in such proceeding). In the event of the failure of (I) Tenant to pay any Rent, Additional Charges or any other sums under the Lease, or to render any other performance required of Tenant under the Lease, or (II) Golf Course User to pay any Golf Course Use Payments or any other sums under any Golf Course Agreement, when due or within any applicable cure period, Guarantor shall forthwith (A) pay and perform or cause to be paid and performed any and all such Obligations, in each case to the full extent provided under the Lease or the applicable Golf Course Agreement, and (B) pay all reasonable costs of collection or enforcement and other actual damages suffered or incurred by Landlord or Golf Course Owner, as applicable, that result from the non-performance thereof. As to the Obligations, Guarantor's liability under this Guaranty is without limit except solely as and to the extent provided in Section 13 hereof. Guarantor agrees that its guarantee provided herein constitutes a guarantee of payment and performance and not of collection. Guarantor shall be jointly and severally liable with Tenant and Golf Course User, as applicable, for the payment and performance of the Obligations.

2. Survival of Obligations. The obligations of Guarantor under this Guaranty shall survive and continue in full force and effect, and shall not be released, diminished, impaired, reduced or adversely affected by any of the following, whether or not notice thereof is given to Guarantor:

(a) any amendment, modification, renewal or extension of the Lease pursuant to its terms;

(b) any compromise, release, consent, extension, indulgence, forbearance or other action or inaction in respect of any terms of the Lease or any other instrument or agreement by Landlord or by any other Person;

(c) any substitution or release, in whole or in part, of any security for this Guaranty which Landlord may hold at any time;

(d) any exercise or non-exercise by Landlord of any right, power or remedy under or in respect of the Lease or any security held by Landlord with respect thereto, or any waiver of (or failure to enforce) any such right, power or remedy;

(e) any change in the existence, structure or ownership of, or any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting, Tenant, Landlord or Guarantor or their respective successors or assigns or any of their respective Affiliates or any of their respective assets, or any actual or attempted rejection, assumption, assignment, separation, severance, or recharacterization of the Lease or any portion thereof or any obligations thereunder, or any discharge of liability thereunder, in connection with any such proceeding or otherwise;

(f) any limitation of Tenant's liability under the Lease or any limitation of Tenant's liability thereunder which may now or hereafter be imposed by any statute, regulation or rule of law, or any illegality, irregularity, invalidity or unenforceability, in whole or in part, of the Lease or any term thereof;

(g) subject to Section 14 hereof, any sale, lease, or transfer of all or any part of any interest in any Facility or any portion thereof or any or all of the assets of Tenant to any other Person other than to Landlord;

(h) any act or omission by Landlord with respect to any of the security instruments or any failure to file, record or otherwise perfect any of the same;

(i) any breach by (or any act or omission of any nature of) Landlord under or in respect of the Lease;

(j) any extensions of time for performance under the Lease;

(k) the release of Tenant from performance or observation of any of the agreements, covenants, terms or conditions contained in the Lease by operation of law or otherwise;

(l) the fact that Tenant may or may not be personally liable, in whole or in part, under the terms of the Lease to pay any money judgment;

(m) the failure to give Guarantor any notice of acceptance, default or otherwise;

(n) any rights, powers or privileges Landlord may now or hereafter have against any other Person or collateral;

(o) except as provided in Section 14 below, any assignment of the Lease, or any subletting or subsubletting of, or any other occupancy arrangements in respect of, all or any part of the Facility;

(p) any other defenses, other than a defense of payment or performance in full, as the case may be, of the Obligations;

(q) the existence of any claim, setoff, counterclaim, defense or other rights that may at any time be available to, or asserted by, Guarantor or Tenant against Landlord, whether in connection with the Lease, the Obligations or otherwise;

(r) any law or statute that may operate to cap, limit, or otherwise restrict the claims of a lessor of real property, including, but not limited to, Section 502(b)(6) of the Bankruptcy Code;

(s) the invalidity, illegality or unenforceability of all or any part of the Obligations, or of any document or agreement (including the Lease) executed in connection with the Obligations, for any reason whatsoever;

(t) the unenforceability (for any reason whatsoever) of this Guaranty, including, without limitation, as a result of rejection in any bankruptcy, insolvency, dissolution or other proceeding; or

(u) any other circumstances, whether or not Guarantor had notice or knowledge thereof.

3. Primary Liability. The liability of Guarantor with respect to the Obligations shall be a primary, direct, immediate, continuing and unconditional guaranty of payment and performance and not of collection, may not be revoked by Guarantor and shall continue to be effective with respect to all of the Obligations notwithstanding any attempted revocation by Guarantor and shall not be conditional or contingent upon the genuineness, validity, regularity or enforceability of the Lease or any other documents or instruments relating to the Obligations, including, without limitation, any Person's lack of authority or lawful right to enter into such document on such Person's behalf, or the pursuit by Landlord of any remedies Landlord may have. Without limitation of the foregoing, Landlord may proceed against Guarantor: (a) prior to or in lieu of proceeding against Tenant, its assets, any security deposit, or any other guarantor or any other Person; and (b) prior to or in lieu of pursuing any other rights or remedies available to Landlord. All rights and remedies afforded to Landlord by reason of this Guaranty or by law are separate, independent and cumulative, and the exercise of any rights or remedies shall not in any way limit, restrict or prejudice the exercise of any other rights or remedies.

Following the occurrence of a Tenant Event of Default, a separate action or actions may be brought and prosecuted against Guarantor whether or not Tenant is joined therein or a separate action or actions are brought against Tenant. Landlord may maintain successive actions for other defaults. Landlord's rights hereunder shall not be exhausted by its exercise of any of its rights or remedies or by any such action or by any number of successive actions until and unless all indebtedness and Obligations, the payment and performance of which are hereby guaranteed, have been paid and fully performed.

4. Obligations Not Affected. In such manner, upon such terms and at such times as Landlord in its sole discretion deems necessary or expedient, and without notice to Guarantor, Landlord may: (a) amend, alter, compromise, accelerate, extend or change the time or manner for the payment or the performance of any Obligation hereby guaranteed; (b) extend, amend or terminate the Lease; or (c) release Tenant by consent to any assignment (or otherwise) as to all or any portion of the Obligations hereby guaranteed, in each case pursuant to the terms of the Lease. Any exercise or non-exercise by Landlord of any right hereby given to Landlord, dealing by Landlord with Guarantor or any other guarantor, Tenant or any other Person, or change, impairment, release or suspension of any right or remedy of Landlord against any Person, including, without limitation, Tenant and any other guarantor, will not affect any of the Obligations of Guarantor hereunder or give Guarantor any recourse or offset against Landlord.

5. Waiver. With respect to the Lease, Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties and/or guarantors or any other accommodation parties, under any statutory provisions, common law or any other provision of law, custom or practice, and agrees not to assert or take advantage of any such rights or remedies including, but not limited to:

(a) any right to require Landlord to proceed against Tenant or any other Person or to proceed against or exhaust any security held by Landlord at any time or to pursue any other remedy in Landlord's power before proceeding against Guarantor or to require that Landlord cause a marshaling of Tenant's assets or any assets given as collateral for this Guaranty, or to proceed against Tenant and/or any collateral held by Landlord at any time or in any particular order;

(b) any defense that may arise by reason of the incapacity or lack of authority of any Person or Persons;

(c) notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of Tenant, Landlord, any creditor of Tenant or Guarantor or on the part of any other Person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Landlord or in connection with any obligation hereby guaranteed;

(d) any defense based upon an election of remedies by Landlord which destroys or otherwise impairs the subrogation rights of Guarantor or the right of Guarantor to proceed against Tenant for reimbursement, or both;

(e) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(f) any duty on the part of Landlord to disclose to Guarantor any facts Landlord may now or hereafter know about Tenant, regardless of whether Landlord has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for being and keeping informed of the financial condition of Tenant and of all circumstances bearing on the risk of non-payment or non-performance of any Obligations or indebtedness hereby guaranteed;

(g) any defense arising because of Landlord's election, in any proceeding instituted under the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended, reformed or modified from time to time and any rules or regulations issued from time to time thereunder (the "**Bankruptcy Code**") of the application of Section 1111(b)(2) of the Bankruptcy Code;

(h) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code; and

(i) all rights and remedies accorded by applicable law to guarantors, including, without limitation, any extension of time conferred by any law now or hereafter in effect and any requirement or notice of acceptance of this Guaranty or any other notice to which the undersigned may now or hereafter be entitled to the extent such waiver of notice is permitted by applicable law.

6. Enforcement.

(a) The obligations of Guarantor hereunder are independent of the obligations of Tenant under the Lease. This Guaranty may be enforced by Landlord without the necessity at any time of resorting to or exhausting any other security (such as, for example, any security deposit of Tenant held by Landlord) or collateral and without the necessity at any time of having recourse to the remedy provisions of the Lease (such as, for example, terminating the Lease) or otherwise, and Guarantor hereby expressly waives the right to require Landlord to proceed against Tenant or any other Person, to exercise its rights and remedies under the Lease, or to pursue any other remedy whatsoever against any Person, security or collateral or enforce any other right at law or in equity. Without limitation of the generality of the foregoing, it shall not be necessary for Landlord (and Guarantor hereby waives any rights which it may have to require Landlord), in order to enforce any Obligation against Guarantor, first to institute suit or exhaust its remedies against any other Person, security or collateral or resort to any other means of obtaining payment of any Obligation. Nothing herein shall prevent Landlord from suing any Person to enforce the terms of the Lease or from exercising any other rights available to Landlord under the Lease or any other instrument or agreement, and the exercise of any of the aforesaid rights shall not affect the obligations of Guarantor hereunder. Guarantor understands that the exercise, or any forbearance from exercising, by Landlord of certain rights and remedies contained in the Lease may affect or eliminate Guarantor's right of subrogation against Tenant and that Guarantor may therefore incur liability hereunder that is not subject to reimbursement; nevertheless Guarantor hereby authorizes and empowers Landlord to exercise, in its sole discretion, any rights and remedies, or any combination thereof, which may then be available, it being the purpose and intent of Guarantor that its Obligations hereunder shall be absolute, independent and unconditional, in each case in accordance with its terms hereunder.

(b) No failure or delay on the part of Landlord in exercising any right, power or privilege under this Guaranty shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) It is understood that Landlord, without impairing this Guaranty, may, subject to the terms of the Lease, apply payments from Tenant or any subtenant of the Leased Property or from any reletting of the Leased Property upon a Tenant Event of Default or from or in connection with any exercise of rights or remedies, to any due and unpaid rent or other charges or to such other Obligations owed by Tenant to Landlord pursuant to the Lease in such amounts and in such order as Landlord, in its sole and absolute discretion, determines; provided that any amount so paid and applied reduces the aggregate outstanding liabilities of Tenant under the Lease by such amount as required under the Lease.

7. Information. Guarantor (a) assumes all responsibility for being and keeping itself informed of the financial condition and assets of Tenant and its Affiliates and any other guarantor, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that Guarantor assumes and incurs hereunder, and (b) agrees that Landlord will not have any duty to advise Guarantor of information regarding such circumstances or risks.

8. No Subrogation. Until the Guaranty Termination Date (as defined in Section 14), Guarantor shall have no right of subrogation and waives (a) any right to enforce any remedy which

Guarantor now has or may hereafter have against Tenant or any of Tenant's assets (including any such remedy of Landlord) and any benefit of, and any right to participate in, any security now or hereafter held by Landlord with respect to the Lease, (b) any rights of reimbursement, indemnity or subrogation against Tenant arising from any payment of Obligations by Guarantor, and (c) any right of contribution Guarantor may have against any other Person that is liable under the Lease arising from such payment or otherwise in connection with the Lease or this Guaranty.

9. Agreement to Comply with terms of Lease. Guarantor hereby agrees (a) to comply with all terms of the Lease applicable to it, (b) that it shall take no action, and that it shall not omit to take any action, which action or omission, as applicable, would cause a breach of the terms of the Lease, and (c) that it shall not commence an involuntary proceeding or file an involuntary petition in any court of competent jurisdiction seeking (i) relief in respect of Tenant or any of its Subsidiaries, or of a substantial part of the property or assets of Tenant or any of its Subsidiaries, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Tenant or any of its Subsidiaries or for a substantial part of the property or assets of Tenant or any of its Subsidiaries.

10. Agreement to Pay; Contribution; Subordination. Without limitation of any other provision of this Guaranty, including, without limitation, Section 8 above, or any other right of Landlord at law or in equity, upon the failure of Tenant to pay any Obligation when and as the same shall become due, Guarantor hereby unconditionally and irrevocably promises to and will forthwith pay, or cause to be paid, to Landlord in cash the amount of such unpaid Obligation. Upon payment by Guarantor of any sums to Landlord as provided above, all rights of Guarantor against Tenant arising as a result thereof by way of subrogation, contribution, reimbursement, indemnity or otherwise shall be subject to the limitations set forth in Section 8 above and this Section 10. Guarantor further agrees that any rights of subrogation, contribution, reimbursement, indemnity or otherwise which Guarantor may have against Tenant or against any collateral or security, and any rights of contribution Guarantor may have against any other Person, in connection with any payment of Obligations or otherwise under this Guaranty or the Lease by Guarantor shall be junior and subordinate to any rights Landlord may have against Tenant or any such other Person, to all right, title and interest Landlord may have in any such collateral or security, and to any rights Landlord may have against Tenant or any such other Person. If any amount shall be paid to Guarantor on account of any such reimbursement, indemnity, subrogation or contribution rights at any time prior to the Guaranty Termination Date when a Tenant Event of Default shall have occurred and be continuing, such amount shall be held in trust for Landlord and shall forthwith be paid over to Landlord to be credited and applied against the Obligations, whether matured or unmatured, in accordance with the terms of the Lease or any applicable security agreement. If for any reason whatsoever Tenant now or hereafter becomes indebted to Guarantor or any Affiliate of Guarantor, such indebtedness and all interest thereon shall at all times be junior and subordinate to Tenant's obligation to Landlord to pay and perform as and when due in accordance with the terms of the Lease the guaranteed Obligations, it being understood that Guarantor and each Affiliate of Guarantor shall be permitted to receive payments from Tenant on account of such indebtedness (but subject in all events to the preceding provisions of this Section 10), except during any period that any Tenant Event of Default shall have occurred and be continuing. During any such period, Guarantor agrees to make no claim for such indebtedness that does not recite that such claim is expressly junior and subordinate to Landlord's rights and

remedies under the Lease. Furthermore, in the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving Tenant as debtor, Guarantor hereby assigns to Landlord any right it may have to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from receiver, trustee or other court custodian dividends and payments which would otherwise be payable to Guarantor with respect to debts and liability owing by Tenant to Guarantor up to the amounts owed to Landlord hereunder.

11. Application of Payments. With respect to the Lease, and with or without notice to Guarantor, Landlord, in Landlord's sole discretion and at any time and from time to time and in such manner and upon such terms as Landlord deems appropriate, may (a) following the occurrence of a Tenant Event of Default, apply any or all payments or recoveries from Tenant or from any other guarantor under any other instrument or realized from any security, in such manner and order of priority as Landlord may determine, to any indebtedness or other obligation of Tenant with respect to the Lease and whether or not such indebtedness or other obligation is guaranteed hereby or is otherwise secured, and (b) refund to Tenant any payment received by Landlord under the Lease.

12. Guaranty Default. Upon the failure of Guarantor to pay the amounts required to be paid hereunder when due following the occurrence of a Tenant Event of Default under the Lease, Landlord shall have the right to bring such actions at law or in equity, including, without limitation, appropriate injunctive relief, as it deems appropriate to compel compliance, payment or deposit, and among other remedies to recover its reasonable attorneys' fees in any proceeding, including any appeal therefrom and any post judgment proceedings.

13. Maximum Liability. Each of Guarantor and, by its acceptance of the guarantees provided herein, Landlord, hereby confirms that it is the intention of such Person that the guarantees provided herein and the obligations of Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the United States Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guarantees provided herein and the obligations of Guarantor hereunder. To effectuate the foregoing intention, Landlord hereby irrevocably agrees that the obligations of Guarantor under this Guaranty shall be limited to the maximum amount as will result in such obligations not constituting a fraudulent transfer or conveyance.

14. Release. Guarantor shall automatically be released from its obligations hereunder upon the earlier to occur of either of the following: (x) (other than with respect to amounts then due and payable by Guarantor) upon the consummation of a Lease Foreclosure Transaction pursuant to clause (i) of Section 22.2 of the Lease, and (y) upon the irrevocable satisfaction and discharge in full of all of the Obligations (the date upon which such release occurs, the "**Guaranty Termination Date**"); provided (in the case of clause (x)) that Landlord shall have received a Replacement Guaranty from a Qualified Replacement Guarantor in accordance with clause (i) of Section 22.2 of the Lease (and, in the case of such a Replacement Guaranty delivered in connection with a New Lease obtained pursuant to Section 17.1(f) of the Lease, such New Lease shall satisfy the requirements for a New Lease contained in the last sentence of Section 17.1(f), including that it be at the rent and additional rent, and upon the terms, covenants and conditions of, the Lease; it

being understood that (i) the Obligations hereunder shall in no event include the obligations of the tenant under a New Lease, and (ii) the preceding clause (i) shall in no event be deemed to vitiate the Obligations hereunder in respect of the Lease).

15. Guarantor's Representations and Warranties. Guarantor represents and warrants that:

(i) Guarantor (a) is a corporation duly organized, validly existing, and in good standing under the laws of the state of Nevada (it being understood that Guarantor is to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof following the making by Guarantor of this Guaranty); (b) is duly qualified to do business and is in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification; and (c) is in compliance with all applicable Legal Requirements where the failure to comply would reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof;

(ii) the execution, delivery, and performance of this Guaranty (a) are within Guarantor's corporate powers, (b) have been duly authorized by all necessary or proper corporate action, (c) are not in contravention of any provision of Guarantor's articles or certificate of incorporation or by-laws, (d) will not violate any law or regulation, or any order or decree of any court or governmental instrumentality, (e) will not conflict with or result in the breach of, or constitute a default under, any indenture, mortgage, deed of trust, lease, agreement, or other instrument to which Guarantor is a party or by which Guarantor or any of its property is bound, (f) will not result in the creation or imposition of any lien upon any of the property of Guarantor, and (g) do not require the consent or approval of any governmental body, agency, authority, or any other Person except those already obtained, except in the case of clauses (e) and (g), where such conflict, breach or failure to obtain a consent or approval, would not reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof; and

(iii) this Guaranty is duly executed and delivered on behalf of Guarantor and constitutes a legal, valid, and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

16. Guarantor's Covenants.

(a) Dividends. In addition to any other applicable restrictions hereunder, prior to the Covenant Termination Date (as defined below), Guarantor shall not, directly or indirectly, declare or pay any dividend or make any other distribution with respect to its capital stock or other equity interests with any assets other than cash unless such dividend or distribution would not reasonably be expected to result in Guarantor's inability to perform its Guaranty obligations under this Guaranty.

(b) Restricted Payments. In addition to the foregoing, prior to the Covenant Termination Date, Guarantor shall not directly or indirectly (i) declare or pay, or cause to be declared or paid, any dividend, distribution or other direct or indirect payment or transfer (in each

case, in cash, stock, other property, a combination thereof or otherwise) with respect to any of Guarantor's capital stock or other equity interests, (ii) purchase or otherwise acquire or retire for value any of Guarantor's capital stock or other equity interests, or (iii) engage in any other transaction with any direct or indirect holder of Guarantor's capital stock or other equity interests which is similar in purpose or effect to those described above (collectively, a "**Restricted Payment**"), except that (x) Guarantor can execute any of the transactions outlined above if Guarantor's equity market capitalization exceeds $5.5 billion, or (y) if Guarantor's equity market capitalization is less than $5.5 billion, then the Guarantor may declare or pay dividends or distributions or engage in any other transactions described in Section 16(b)(i) above in the aggregate amount of less than or equal to $200 million in any fiscal year and the Guarantor may purchase or otherwise acquire or retire for value, as described in Section 16(b)(ii) above, up to $500 million shares of Guarantor's capital stock or other equity interests in any fiscal year (it being understood that from and after such time that the aggregate amount of all such transactions during any fiscal year of Guarantor exceeds $200 million or $500 million, as applicable, as provided in this clause (y), no further such transactions shall be permitted during such fiscal year of Guarantor under this clause (y)).

(c) Survival of Covenants. As used herein, the term "**Covenant Termination Date**" shall mean the earliest to occur of (1) the Guaranty Termination Date, (2) October 6, 2023, and (3) the first day on which (x) the Total Net Leverage Ratio of the Guarantor is less than or equal to 5.00:1.00 and (y) the EBITDAR to Rent Ratio is equal to or greater than 3.00:1.00.

For the purpose of the foregoing:

(i) "**EBITDAR to Rent Ratio**" means the ratio of (a) the EBITDAR of Guarantor and its Subsidiaries on a consolidated basis during the applicable Trailing Test Period of Guarantor and its Subsidiaries (provided, that, to the extent any such Subsidiary is not wholly owned (directly or indirectly) by Guarantor, the EBITDAR of such Subsidiary shall be limited to Guarantor's pro-rata ownership interests in such Subsidiary) to (b) the sum of (w) the Rent under the Lease, plus (x) the Rent (as defined in the Las Vegas Lease), plus (y) the Rent (as defined in the Joliet Lease), plus (z) actual rent (excluding additional rent such as pass-throughs of expenses) payable by Guarantor and its Subsidiaries on a consolidated basis under all other Gaming Leases, in each case during such Trailing Test Period (the sum of clauses (w) through (z), the "Gaming Lease Rent"),

(ii) "**Gaming Lease**" means a lease entered into by Guarantor or any of its Subsidiaries pursuant to which lease Guarantor or any of its Subsidiaries occupy and use real property, vessels or similar assets for, or primarily in connection with, the operation of one or more Gaming Facilities thereon or thereat,

(iii) "**EBITDAR**" means for any applicable twelve (12) month period, the consolidated net income or loss of a Person on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded; (iii) depreciation and amortization expense shall be excluded; (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring

restructuring-related items (net of recoveries) shall be excluded; (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in accounting principles or policies shall be excluded; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all fees and expenses relating thereto) shall be excluded; (xi) rent expense shall be excluded; and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded (it being understood, in connection with any EBITDAR calculation made pursuant to this Guaranty (a) promptly following request therefor, Guarantor shall provide Landlord with all supporting documentation and backup information with respect thereto as may be reasonably requested by Landlord, (b) such calculation shall be as reasonably agreed upon between Landlord and Guarantor, and (c) if Landlord and Guarantor do not agree within twenty (20) days of either party seeking to commence discussions, the same may be determined by an Expert in accordance with and pursuant to the process set forth in Section 34.2 of the Lease),

(iv) "**EBITDA**" means the same meaning as "EBITDAR" as defined herein but without giving effect to clause (xi) in the definition thereof (it being understood that to the extent any Gaming Lease Rent is accounted for as interest expense in accordance with GAAP, such interest expense will be accounted for as rent and thus included in clause (xi) of the definition of EBITDAR), and

(v) "**Total Net Leverage Ratio**" means, with respect to Guarantor and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) (a) the aggregate principal amount of (without duplication) all indebtedness consisting of indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations, of Guarantor and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP (it being understood that neither the Lease nor the Las Vegas Lease, nor the Joliet Lease nor any other Gaming Lease shall be treated as indebtedness regardless of how they are treated under GAAP) less (b) the aggregate amount of all cash or cash equivalents of Guarantor and its Subsidiaries that would not appear "restricted" on a consolidated balance sheet of Guarantor and its Subsidiaries to (ii) EBITDA.

17. Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, or by an overnight express service to the following address:

To Guarantor:	c/o Caesars Entertainment, Inc. 100 West Liberty Street, Suite 1150 Reno, Nevada 89501 Attention: General Counsel Email: equatmann@eldoradoresorts.com
To Landlord:	c/o VICI Properties Inc. 535 Madison Avenue, 20th Floor New York, New York 10022 Attn: General Counsel Email: corplaw@viciproperties.com

or to such other address as either party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted.

18. Miscellaneous.

(a) No term, condition or provision of this Guaranty may be amended, waived or modified except by an express written instrument to that effect signed by Landlord and Guarantor. No waiver of any term, condition or provision of this Guaranty will be deemed a waiver of any other term, condition or provision, irrespective of similarity, or constitute a continuing waiver of the same term, condition or provision, unless otherwise expressly provided.

(b) If any one or more of the terms, conditions or provisions contained in this Guaranty is found in a final award or judgment rendered by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining terms, conditions and provisions of this Guaranty shall not in any way be affected or impaired thereby, and this Guaranty shall be interpreted and construed as if the invalid, illegal, or unenforceable term, condition or provision had never been contained in this Guaranty.

(c) THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT THAT THE LAWS OF THE STATE WHERE THE LEASED PROPERTY IS LOCATED SHALL GOVERN THIS AGREEMENT TO THE EXTENT NECESSARY (I) TO OBTAIN THE BENEFIT OF THE RIGHTS AND REMEDIES SET FORTH HEREIN WITH RESPECT TO ANY OF THE LEASED PROPERTY AND (II) FOR PROCEDURAL REQUIREMENTS WHICH MUST BE GOVERNED BY THE LAWS OF SUCH STATE. GUARANTOR CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF NEW YORK AND AGREES THAT ALL DISPUTES CONCERNING THIS GUARANTY SHALL BE HEARD IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK. GUARANTOR FURTHER CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF EACH STATE WITH RESPECT TO ANY ACTION COMMENCED BY LANDLORD SEEKING TO RETAKE POSSESSION OF

ANY OR ALL OF THE LEASED PROPERTY IN WHICH GUARANTOR IS REQUIRED TO BE NAMED AS A NECESSARY PARTY. GUARANTOR AGREES THAT SERVICE OF PROCESS MAY BE EFFECTED UPON IT UNDER ANY METHOD PERMISSIBLE UNDER THE LAWS OF THE STATE OF NEW YORK AND IRREVOCABLY WAIVES ANY OBJECTION TO VENUE IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK.

(d) GUARANTOR, BY ITS EXECUTION OF THIS GUARANTY, AND LANDLORD, BY ITS ACCEPTANCE OF THIS GUARANTY, HEREBY WAIVES TRIAL BY JURY AND THE RIGHT THERETO IN ANY ACTION OR PROCEEDING OF ANY KIND ARISING ON, UNDER, OUT OF, BY REASON OF OR RELATING IN ANY WAY TO THIS GUARANTY OR THE INTERPRETATION, BREACH OR ENFORCEMENT THEREOF.

(e) In the event of any suit, action, arbitration or other proceeding to interpret this Guaranty, or to determine or enforce any right or obligation created hereby, the prevailing party in the action shall recover such party's reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorneys' fees and costs of appeal, post judgment enforcement proceedings (if any) and bankruptcy proceedings (if any). Any court, arbitrator or panel of arbitrators shall, in entering any judgment or making any award in any such suit, action, arbitration or other proceeding, in addition to any and all other relief awarded to such prevailing party, include in such judgment or award such party's reasonable costs and expenses as provided in this Section 18(e).

(f) Guarantor (i) represents that it has been represented and advised by counsel in connection with the execution of this Guaranty; (ii) acknowledges receipt of a copy of the Lease; and (iii) further represents that Guarantor has been advised by counsel with respect thereto. This Guaranty shall be construed and interpreted in accordance with the plain meaning of its language, and not for or against Guarantor or Landlord, and as a whole, giving effect to all of the terms, conditions and provisions hereof.

(g) Except as provided in any other written agreement now or at any time hereafter in force between Landlord and Guarantor, this Guaranty shall constitute the entire agreement of Guarantor with Landlord with respect to the subject matter hereof, and no representation, understanding, promise or condition concerning the subject matter hereof will be binding upon Landlord or Guarantor unless expressed herein.

(h) All stipulations, obligations, liabilities and undertakings under this Guaranty shall be binding upon Guarantor and its respective successors and assigns and shall inure to the benefit of Landlord and to the benefit of Landlord's successors and permitted assigns.

(i) Whenever the singular shall be used hereunder, it shall be deemed to include the plural (and vice-versa) and reference to one gender shall be construed to include all other genders, including neuter, whenever the context of this Guaranty so requires. Section captions or headings used in this Guaranty are for convenience and reference only, and shall not affect the construction thereof.

(j) This Guaranty may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument.

(k) For the avoidance of doubt, Guarantor consents to the collateral assignment of this Guaranty to any Fee Mortgagee and agrees that any Person that is a permitted successor to, and/or assignee of, Landlord's interest under the Lease in accordance with the terms thereof shall constitute a permitted successor and/or assignee and intended beneficiary hereof (and shall become, be recognized by Guarantor as, and have all of the rights of, "Landlord" hereunder).

(l) As used in this Guaranty, the following terms have the following meanings:

(i) "**Golf Course Owner**" shall mean Rio Secco LLC, Cascata LLC, Chariot Run LLC and Grand Bear LLC, collectively, together with their respective successors and assigns.

(ii) "**Golf Course User**" shall mean Caesars Enterprise Services, LLC and CEOC, LLC, collectively, together with their respective successors and assigns.

(ii) "**Golf Course Use Agreement**" shall mean that certain Golf Course Use Agreement, dated October 6, 2017, as amended by that certain First Amendment to Golf Course Use Agreement, dated April 20, 2018, as further amended by that certain Second Amendment to Golf Course Use Agreement, dated as of the date hereof, and as may be further amended, restated, supplemented, waived or otherwise modified from time to time.

[Signature Page to Follow]

EXECUTED as of the date first set forth above.

GUARANTOR:

ELDORADO RESORTS, INC.,
a Nevada corporation

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature Page to Regional Lease Guaranty]

LANDLORD:

HORSESHOE COUNCIL BLUFFS LLC
HARRAH'S COUNCIL BLUFFS LLC
HARRAH'S METROPOLIS LLC
HORSESHOE SOUTHERN INDIANA LLC
NEW HORSESHOE HAMMOND 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
PHILADELPHIA PROPCO LLC,
HARRAH'S ATLANTIC CITY LLC,
NEW LAUGHLIN OWNER LLC,
HARRAH'S NEW ORLEANS LLC

each, a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

HORSESHOE BOSSIER CITY PROP LLC
HARRAH'S BOSSIER CITY LLC,
each, a Louisiana limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

GOLF COURSE OWNER:

RIO SECCO LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

CASCATA LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

CHARIOT RUN LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

GRAND BEAR LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

Schedule A

EXISTING 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
Philadelphia Propco LLC

Schedule B

EXISTING TENANT ENTITIES

CEOC, LLC, successor in interest by merger to 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, LLC
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
Casino Computer Programming, Inc.
Harveys BR Management Company, Inc.
Hole in the Wall, LLC
Chester Downs and Marina, LLC

Exhibit 10.10

Execution Version

GUARANTY

This **GUARANTY OF LEASE** (this "**Guaranty**"), is made and entered into as of the 20th day of July, 2020 by and between **ELDORADO RESORTS, INC.**, a Nevada corporation (to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof, following the making by Guarantor of this Guaranty) (together with its successors and permitted assigns, "**Guarantor**"), and Harrah's Joliet LandCo LLC, a Delaware limited liability company ("**Landlord**").

RECITALS

A. Landlord, as landlord, and Des Plaines Development Limited Partnership, as tenant ("**Tenant**"; it being understood that, for purposes of this Guaranty, "Tenant" shall include all entities which comprise Tenant from time to time pursuant to and in accordance with the Lease (as defined below)), entered into that certain Lease (Joliet) dated as of October 6, 2017, as amended by that certain First Amendment to Lease (Joliet) between Landlord and Tenant dated as of December 26, 2018, and as further amended by that certain Omnibus Amendment to Leases among Landlord, Tenant, certain Affiliates of Landlord and certain Affiliates of Tenant, dated as of June 1, 2020 (collectively, the "**Prior Joliet Lease**").

B. Concurrently herewith, Landlord, Tenant and, solely for the purposes of the last paragraph of Section 1.1 of the Lease, Propco TRS LLC, a Delaware limited liability company, are entering into that certain Second Amendment to Lease (Joliet) ("**Second Amendment**"; the Prior Joliet Lease, as amended by the Second Amendment, and as may be further amended, restated, supplemented, waived or otherwise modified from time to time, collectively the "**Lease**"), whereby certain modifications are being made thereto. All capitalized terms used, and not otherwise defined, herein shall have the same meanings ascribed to such terms in the Lease.

C. Guarantor owns eighty percent (80%) of the equity interests in Tenant, and Guarantor acknowledges and agrees that it will derive substantial benefits from the Lease, that this Guaranty is given in accordance with the requirements of the Lease and that Landlord would not have been willing to enter into the Second Amendment unless Guarantor was willing to execute and deliver this Guaranty.

AGREEMENTS

NOW, THEREFORE, in consideration of Landlord entering into the Lease with Tenant, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor agrees as follows:

1. Guaranty. In consideration of the benefit derived or to be derived by it from the Lease, Guarantor hereby unconditionally and irrevocably guarantees to Landlord, as a primary obligor and not merely as a surety, the following (the matters described in the following clause (a) and clause (b), collectively, the "**Obligations**"), whenever incurred or accrued, including, without limitation, before the date of execution of this Guaranty:

(a) the faithful, prompt and complete payment and performance in full in cash of all monetary obligations of Tenant under the Lease when due (including, without limitation,

during any Transition Period), including, without limitation, (i) all Rent and Additional Charges of any nature and any and all other sums payable by Tenant under the Lease, (ii) Tenant's obligation to expend the Required Capital Expenditures in accordance with the Lease (or to deposit sums into the Cap Ex Reserve) and any other expenditures of any nature required of Tenant under the Lease, and (iii) Tenant's obligation to pay monetary damages in connection with any breach of the Lease and to pay indemnification obligations, in each case as provided in and subject to all applicable terms of the Lease; and

(b) the faithful, prompt and complete performance when due of (other than the monetary obligations described in clause (a) above) each and every one of the provisions, terms and conditions of the Lease and all covenants, agreements, conditions and requirements to be kept, performed and satisfied by Tenant under the Lease, including, without limitation, all obligations with respect to the operation of the Facility, all indemnification and insurance obligations, and all obligations to maintain, rebuild, restore or replace the Leased Property or any portion thereof or any facilities or improvements now or hereafter located thereat,

in each case under clause (a) and clause (b), including (x) amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code (as defined below) or similar laws, and (y) any late charges and interest provided for under the Lease (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not a claim for such interest is allowed or allowable in such proceeding). In the event of the failure of Tenant to pay any Rent, Additional Charges or any other sums under the Lease, or to render any other performance required of Tenant under the Lease, when due or within any applicable cure period, subject to the second (2nd) to last sentence of this Section 1, Guarantor shall forthwith (i) pay and perform or cause to be paid and performed any and all such Obligations, in each case to the full extent provided under the Lease, and (ii) pay all reasonable costs of collection or enforcement and other actual damages suffered or incurred by Landlord that result from the non-performance thereof. As to the Obligations, Guarantor's liability under this Guaranty is without limit except solely as and to the extent provided in the second (2nd) to last sentence of this Section 1 and in Section 13 hereof. Guarantor agrees that its guarantee provided herein constitutes a guarantee of payment and performance and not of collection. Subject to the second (2nd) to last sentence of this Section 1, Guarantor shall be jointly and severally liable with Tenant for the payment and performance of the Obligations.

Notwithstanding any provision herein to the contrary, (i) except as provided in the succeeding clause (ii), in respect of any monetary Obligations that are owed under this Guaranty, Guarantor shall be required to pay eighty percent (80%), but not more than eighty percent (80%), of such Obligations; and (ii) the preceding clause (i) shall not apply with respect to (x) any Obligations in respect of Required Capital Expenditures under the Lease, (y) any Obligations under Section 1(b) of this Guaranty or (z) any Obligations under clause (ii) of the sixth (6th) to last sentence of this Section 1 comprising costs of collection under, or enforcement of, this Guaranty. For avoidance of doubt, clause (i) of the preceding sentence is not intended to, and shall not be deemed to, change, modify or otherwise reduce the "Obligations" (as such term is defined in the Guaranty in respect of the Regional Lease (the "**Regional Lease Guaranty**"))

under the Regional Lease Guaranty or otherwise violate or supersede any of the provisions, terms and conditions of the Regional Lease Guaranty, including, without limitation, the obligations of Guarantor (as defined in the Regional Lease Guaranty) in respect of the Obligations (as defined in the Regional Lease Guaranty) in respect of the Required Capital Expenditures (as defined in the Regional Lease) under the Regional Lease.

2. Survival of Obligations. The obligations of Guarantor under this Guaranty shall survive and continue in full force and effect, and shall not be released, diminished, impaired, reduced or adversely affected by any of the following, whether or not notice thereof is given to Guarantor:

(a) any amendment, modification, renewal or extension of the Lease pursuant to its terms;

(b) any compromise, release, consent, extension, indulgence, forbearance or other action or inaction in respect of any terms of the Lease or any other instrument or agreement by Landlord or by any other Person;

(c) any substitution or release, in whole or in part, of any security for this Guaranty which Landlord may hold at any time;

(d) any exercise or non-exercise by Landlord of any right, power or remedy under or in respect of the Lease or any security held by Landlord with respect thereto, or any waiver of (or failure to enforce) any such right, power or remedy;

(e) any change in the existence, structure or ownership of, or any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting, Tenant, Landlord or Guarantor or their respective successors or assigns or any of their respective Affiliates or any of their respective assets, or any actual or attempted rejection, assumption, assignment, separation, severance, or recharacterization of the Lease or any portion thereof or any obligations thereunder, or any discharge of liability thereunder, in connection with any such proceeding or otherwise;

(f) any limitation of Tenant's liability under the Lease or any limitation of Tenant's liability thereunder which may now or hereafter be imposed by any statute, regulation or rule of law, or any illegality, irregularity, invalidity or unenforceability, in whole or in part, of the Lease or any term thereof;

(g) subject to Section 14 hereof, any sale, lease, or transfer of all or any part of any interest in the Facility or any portion thereof or any or all of the assets of Tenant to any other Person other than to Landlord;

(h) any act or omission by Landlord with respect to any of the security instruments or any failure to file, record or otherwise perfect any of the same;

(i) any breach by (or any act or omission of any nature of) Landlord under or in respect of the Lease;

(j) any extensions of time for performance under the Lease;

(k) the release of Tenant from performance or observation of any of the agreements, covenants, terms or conditions contained in the Lease by operation of law or otherwise;

(l) the fact that Tenant may or may not be personally liable, in whole or in part, under the terms of the Lease to pay any money judgment;

(m) the failure to give Guarantor any notice of acceptance, default or otherwise;

(n) any rights, powers or privileges Landlord may now or hereafter have against any other Person or collateral;

(o) except as provided in Section 14 below, any assignment of the Lease, or any subletting or subsubletting of, or any other occupancy arrangements in respect of, all or any part of the Facility;

(p) any other defenses, other than a defense of payment or performance in full, as the case may be, of the Obligations;

(q) the existence of any claim, setoff, counterclaim, defense or other rights that may at any time be available to, or asserted by, Guarantor or Tenant against Landlord, whether in connection with the Lease, the Obligations or otherwise;

(r) any law or statute that may operate to cap, limit, or otherwise restrict the claims of a lessor of real property, including, but not limited to, Section 502(b)(6) of the Bankruptcy Code;

(s) the invalidity, illegality or unenforceability of all or any part of the Obligations, or of any document or agreement (including the Lease) executed in connection with the Obligations, for any reason whatsoever;

(t) the unenforceability (for any reason whatsoever) of this Guaranty, including, without limitation, as a result of rejection in any bankruptcy, insolvency, dissolution or other proceeding; or

(u) any other circumstances, whether or not Guarantor had notice or knowledge thereof.

3. Primary Liability. The liability of Guarantor with respect to the Obligations shall be a primary, direct, immediate, continuing and unconditional guaranty of payment and performance and not of collection, may not be revoked by Guarantor and shall continue to be effective with respect to all of the Obligations notwithstanding any attempted revocation by Guarantor and shall not be conditional or contingent upon the genuineness, validity, regularity or enforceability of the Lease or any other documents or instruments relating to the Obligations, including, without limitation, any Person's lack of authority or lawful right to enter into such

document on such Person's behalf, or the pursuit by Landlord of any remedies Landlord may have. Without limitation of the foregoing, Landlord may proceed against Guarantor: (a) prior to or in lieu of proceeding against Tenant, its assets, any security deposit, or any other guarantor or any other Person; and (b) prior to or in lieu of pursuing any other rights or remedies available to Landlord. All rights and remedies afforded to Landlord by reason of this Guaranty or by law are separate, independent and cumulative, and the exercise of any rights or remedies shall not in any way limit, restrict or prejudice the exercise of any other rights or remedies.

Following the occurrence of a Tenant Event of Default, a separate action or actions may be brought and prosecuted against Guarantor whether or not Tenant is joined therein or a separate action or actions are brought against Tenant. Landlord may maintain successive actions for other defaults. Landlord's rights hereunder shall not be exhausted by its exercise of any of its rights or remedies or by any such action or by any number of successive actions until and unless all indebtedness and Obligations, the payment and performance of which are hereby guaranteed, have been paid and fully performed.

4. Obligations Not Affected. In such manner, upon such terms and at such times as Landlord in its sole discretion deems necessary or expedient, and without notice to Guarantor, Landlord may: (a) amend, alter, compromise, accelerate, extend or change the time or manner for the payment or the performance of any Obligation hereby guaranteed; (b) extend, amend or terminate the Lease; or (c) release Tenant by consent to any assignment (or otherwise) as to all or any portion of the Obligations hereby guaranteed, in each case pursuant to the terms of the Lease. Any exercise or non-exercise by Landlord of any right hereby given to Landlord, dealing by Landlord with Guarantor or any other guarantor, Tenant or any other Person, or change, impairment, release or suspension of any right or remedy of Landlord against any Person, including, without limitation, Tenant and any other guarantor, will not affect any of the Obligations of Guarantor hereunder or give Guarantor any recourse or offset against Landlord.

5. Waiver. With respect to the Lease, Guarantor hereby waives and relinquishes all rights and remedies accorded by applicable law to sureties and/or guarantors or any other accommodation parties, under any statutory provisions, common law or any other provision of law, custom or practice, and agrees not to assert or take advantage of any such rights or remedies including, but not limited to:

(a) any right to require Landlord to proceed against Tenant or any other Person or to proceed against or exhaust any security held by Landlord at any time or to pursue any other remedy in Landlord's power before proceeding against Guarantor or to require that Landlord cause a marshaling of Tenant's assets or any assets given as collateral for this Guaranty, or to proceed against Tenant and/or any collateral held by Landlord at any time or in any particular order;

(b) any defense that may arise by reason of the incapacity or lack of authority of any Person or Persons;

(c) notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of Tenant, Landlord, any creditor of Tenant or Guarantor or on the part of any other Person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Landlord or in connection with any obligation hereby guaranteed;

(d) any defense based upon an election of remedies by Landlord which destroys or otherwise impairs the subrogation rights of Guarantor or the right of Guarantor to proceed against Tenant for reimbursement, or both;

(e) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(f) any duty on the part of Landlord to disclose to Guarantor any facts Landlord may now or hereafter know about Tenant, regardless of whether Landlord has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for being and keeping informed of the financial condition of Tenant and of all circumstances bearing on the risk of non-payment or non-performance of any Obligations or indebtedness hereby guaranteed;

(g) any defense arising because of Landlord's election, in any proceeding instituted under the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended, reformed or modified from time to time and any rules or regulations issued from time to time thereunder (the "**Bankruptcy Code**") of the application of Section 1111(b)(2) of the Bankruptcy Code;

(h) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code; and

(i) all rights and remedies accorded by applicable law to guarantors, including, without limitation, any extension of time conferred by any law now or hereafter in effect and any requirement or notice of acceptance of this Guaranty or any other notice to which the undersigned may now or hereafter be entitled to the extent such waiver of notice is permitted by applicable law.

6. Enforcement.

(a) The obligations of Guarantor hereunder are independent of the obligations of Tenant under the Lease. This Guaranty may be enforced by Landlord without the necessity at any time of resorting to or exhausting any other security (such as, for example, any security deposit of Tenant held by Landlord) or collateral and without the necessity at any time of having recourse to the remedy provisions of the Lease (such as, for example, terminating the Lease) or otherwise, and Guarantor hereby expressly waives the right to require Landlord to proceed against Tenant or any other Person, to exercise its rights and remedies under the Lease, or to pursue any other remedy whatsoever against any Person, security or collateral or enforce any other right at law or in equity. Without limitation of the generality of the foregoing, it shall not be necessary for Landlord (and Guarantor hereby waives any rights which it may have to require Landlord), in order to enforce any Obligation against Guarantor, first to institute suit or exhaust

its remedies against any other Person, security or collateral or resort to any other means of obtaining payment of any Obligation. Nothing herein shall prevent Landlord from suing any Person to enforce the terms of the Lease or from exercising any other rights available to Landlord under the Lease or any other instrument or agreement, and the exercise of any of the aforesaid rights shall not affect the obligations of Guarantor hereunder. Guarantor understands that the exercise, or any forbearance from exercising, by Landlord of certain rights and remedies contained in the Lease may affect or eliminate Guarantor's right of subrogation against Tenant and that Guarantor may therefore incur liability hereunder that is not subject to reimbursement; nevertheless Guarantor hereby authorizes and empowers Landlord to exercise, in its sole discretion, any rights and remedies, or any combination thereof, which may then be available, it being the purpose and intent of Guarantor that its Obligations hereunder shall be absolute, independent and unconditional, in each case in accordance with its terms hereunder.

(b) No failure or delay on the part of Landlord in exercising any right, power or privilege under this Guaranty shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) It is understood that Landlord, without impairing this Guaranty, may, subject to the terms of the Lease, apply payments from Tenant or any subtenant of the Leased Property or from any reletting of the Leased Property upon a Tenant Event of Default or from or in connection with any exercise of rights or remedies, to any due and unpaid rent or other charges or to such other Obligations owed by Tenant to Landlord pursuant to the Lease in such amounts and in such order as Landlord, in its sole and absolute discretion, determines; provided that any amount so paid and applied reduces the aggregate outstanding liabilities of Tenant under the Lease by such amount as required under the Lease.

7. Information. Guarantor (a) assumes all responsibility for being and keeping itself informed of the financial condition and assets of Tenant and its Affiliates and any other guarantor, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that Guarantor assumes and incurs hereunder, and (b) agrees that Landlord will not have any duty to advise Guarantor of information regarding such circumstances or risks.

8. No Subrogation. Until the Guaranty Termination Date (as defined in Section 14), Guarantor shall have no right of subrogation and waives (a) any right to enforce any remedy which Guarantor now has or may hereafter have against Tenant or any of Tenant's assets (including any such remedy of Landlord) and any benefit of, and any right to participate in, any security now or hereafter held by Landlord with respect to the Lease, (b) any rights of reimbursement, indemnity or subrogation against Tenant arising from any payment of Obligations by Guarantor, and (c) any right of contribution Guarantor may have against any other Person that is liable under the Lease arising from such payment or otherwise in connection with the Lease or this Guaranty.

9. Agreement to Comply with terms of Lease. Guarantor hereby agrees (a) to comply with all terms of the Lease applicable to it, (b) that it shall take no action, and that it shall not omit to take any action, which action or omission, as applicable, would cause a breach of the

terms of the Lease, and (c) that it shall not commence an involuntary proceeding or file an involuntary petition in any court of competent jurisdiction seeking (i) relief in respect of Tenant or any of its Subsidiaries, or of a substantial part of the property or assets of Tenant or any of its Subsidiaries, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Tenant or any of its Subsidiaries or for a substantial part of the property or assets of Tenant or any of its Subsidiaries.

10. Agreement to Pay; Contribution; Subordination. Without limitation of any other provision of this Guaranty, including, without limitation, Section 8 above, or any other right of Landlord at law or in equity, subject to the second (2nd) to last sentence of Section 1 above, upon the failure of Tenant to pay any Obligation when and as the same shall become due, Guarantor hereby unconditionally and irrevocably promises to and will forthwith pay, or cause to be paid, to Landlord in cash the amount of such unpaid Obligation. Upon payment by Guarantor of any sums to Landlord as provided above, all rights of Guarantor against Tenant arising as a result thereof by way of subrogation, contribution, reimbursement, indemnity or otherwise shall be subject to the limitations set forth in Section 8 above and this Section 10. Guarantor further agrees that any rights of subrogation, contribution, reimbursement, indemnity or otherwise which Guarantor may have against Tenant or against any collateral or security, and any rights of contribution Guarantor may have against any other Person, in connection with any payment of Obligations or otherwise under this Guaranty or the Lease by Guarantor shall be junior and subordinate to any rights Landlord may have against Tenant or any such other Person, to all right, title and interest Landlord may have in any such collateral or security, and to any rights Landlord may have against Tenant or any such other Person. If any amount shall be paid to Guarantor on account of any such reimbursement, indemnity, subrogation or contribution rights at any time prior to the Guaranty Termination Date when a Tenant Event of Default shall have occurred and be continuing, such amount shall be held in trust for Landlord and shall forthwith be paid over to Landlord to be credited and applied against the Obligations, whether matured or unmatured, in accordance with the terms of the Lease or any applicable security agreement. If for any reason whatsoever Tenant now or hereafter becomes indebted to Guarantor or any Affiliate of Guarantor, such indebtedness and all interest thereon shall at all times be junior and subordinate to Tenant's obligation to Landlord to pay and perform as and when due in accordance with the terms of the Lease the guaranteed Obligations, it being understood that Guarantor and each Affiliate of Guarantor shall be permitted to receive payments from Tenant on account of such indebtedness (but subject in all events to the preceding provisions of this Section 10), except during any period that any Tenant Event of Default shall have occurred and be continuing. During any such period, Guarantor agrees to make no claim for such indebtedness that does not recite that such claim is expressly junior and subordinate to Landlord's rights and remedies under the Lease. Furthermore, in the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings involving Tenant as debtor, Guarantor hereby assigns to Landlord any right it may have to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from receiver, trustee or other court custodian dividends and payments which would otherwise be payable to Guarantor with respect to debts and liability owing by Tenant to Guarantor up to the amounts owed to Landlord hereunder.

11. Application of Payments. With respect to the Lease, and with or without notice to Guarantor, Landlord, in Landlord's sole discretion and at any time and from time to time and in such manner and upon such terms as Landlord deems appropriate, may (a) following the occurrence of a Tenant Event of Default, apply any or all payments or recoveries from Tenant or from any other guarantor under any other instrument or realized from any security, in such manner and order of priority as Landlord may determine, to any indebtedness or other obligation of Tenant with respect to the Lease and whether or not such indebtedness or other obligation is guaranteed hereby or is otherwise secured, and (b) refund to Tenant any payment received by Landlord under the Lease.

12. Guaranty Default. Upon the failure of Guarantor to pay the amounts required to be paid hereunder when due following the occurrence of a Tenant Event of Default under the Lease, Landlord shall have the right to bring such actions at law or in equity, including, without limitation, appropriate injunctive relief, as it deems appropriate to compel compliance, payment or deposit, and among other remedies to recover its reasonable attorneys' fees in any proceeding, including any appeal therefrom and any post judgment proceedings.

13. Maximum Liability. Each of Guarantor and, by its acceptance of the guarantees provided herein, Landlord, hereby confirms that it is the intention of such Person that the guarantees provided herein and the obligations of Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of the United States Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to the guarantees provided herein and the obligations of Guarantor hereunder. To effectuate the foregoing intention, Landlord hereby irrevocably agrees that the obligations of Guarantor under this Guaranty shall be limited to the maximum amount as will result in such obligations not constituting a fraudulent transfer or conveyance.

14. Release. Guarantor shall automatically be released from its obligations hereunder upon the earlier to occur of either of the following: (x) (other than with respect to amounts then due and payable by Guarantor) upon the consummation of a Lease Foreclosure Transaction pursuant to clause (i) of Section 22.2 of the Lease, and (y) upon the irrevocable satisfaction and discharge in full of all of the Obligations (the date upon which such release occurs, the "**Guaranty Termination Date**"); provided (in the case of clause (x)) that Landlord shall have received a Replacement Guaranty from a Qualified Replacement Guarantor in accordance with clause (i) of Section 22.2 of the Lease (and, in the case of such a Replacement Guaranty delivered in connection with a New Lease obtained pursuant to Section 17.1(f) of the Lease, such New Lease shall satisfy the requirements for a New Lease contained in the last sentence of Section 17.1(f), including that it be at the rent and additional rent, and upon the terms, covenants and conditions of, the Lease; it being understood that (i) the Obligations hereunder shall in no event include the obligations of the tenant under a New Lease, and (ii) the preceding clause (i) shall in no event be deemed to vitiate the Obligations hereunder in respect of the Lease).

15. Guarantor's Representations and Warranties. Guarantor represents and warrants that:

(i) Guarantor (a) is a corporation duly organized, validly existing, and in good standing under the laws of the state of Nevada (it being understood that Guarantor is to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof following the making by Guarantor of this Guaranty); (b) is duly qualified to do business and is in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification; and (c) is in compliance with all applicable Legal Requirements where the failure to comply would reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof;

(ii) the execution, delivery, and performance of this Guaranty (a) are within Guarantor's corporate powers, (b) have been duly authorized by all necessary or proper corporate action, (c) are not in contravention of any provision of Guarantor's articles or certificate of incorporation or by-laws, (d) will not violate any law or regulation, or any order or decree of any court or governmental instrumentality, (e) will not conflict with or result in the breach of, or constitute a default under, any indenture, mortgage, deed of trust, lease, agreement, or other instrument to which Guarantor is a party or by which Guarantor or any of its property is bound, (f) will not result in the creation or imposition of any lien upon any of the property of Guarantor, and (g) do not require the consent or approval of any governmental body, agency, authority, or any other Person except those already obtained, except in the case of clauses (e) and (g), where such conflict, breach or failure to obtain a consent or approval, would not reasonably be expected to have a materially adverse effect on Guarantor's ability to pay or perform the Obligations in accordance with the terms hereof; and

(iii) this Guaranty is duly executed and delivered on behalf of Guarantor and constitutes a legal, valid, and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

16. Guarantor's Covenants.

(a) Dividends. In addition to any other applicable restrictions hereunder, prior to the Covenant Termination Date (as defined below), Guarantor shall not, directly or indirectly, declare or pay any dividend or make any other distribution with respect to its capital stock or other equity interests with any assets other than cash unless such dividend or distribution would not reasonably be expected to result in Guarantor's inability to perform its Guaranty obligations under this Guaranty.

(b) Restricted Payments. In addition to the foregoing, prior to the Covenant Termination Date, Guarantor shall not directly or indirectly (i) declare or pay, or cause to be declared or paid, any dividend, distribution or other direct or indirect payment or transfer (in each case, in cash, stock, other property, a combination thereof or otherwise) with respect to any of Guarantor's capital stock or other equity interests, (ii) purchase or otherwise acquire or retire for value any of Guarantor's capital stock or other equity interests, or (iii) engage in any other transaction with any direct or indirect holder of Guarantor's capital stock or other equity interests which is similar in purpose or effect to those described above (collectively, a "**Restricted Payment**"), except that (x) Guarantor can execute any of the transactions outlined above if Guarantor's equity market capitalization exceeds $5.5 billion, or (y) if Guarantor's equity market

capitalization is less than $5.5 billion, then the Guarantor may declare or pay dividends or distributions or engage in any other transactions described in Section 16(b)(i) above in the aggregate amount of less than or equal to $200 million in any fiscal year and the Guarantor may purchase or otherwise acquire or retire for value, as described in Section 16(b)(ii) above, up to $500 million shares of Guarantor's capital stock or other equity interests in any fiscal year (it being understood that from and after such time that the aggregate amount of all such transactions during any fiscal year of Guarantor exceeds $200 million or $500 million, as applicable, as provided in this clause (y), no further such transactions shall be permitted during such fiscal year of Guarantor under this clause (y)).

(c) Survival of Covenants. As used herein, the term "**Covenant Termination Date**" shall mean the earliest to occur of (1) the Guaranty Termination Date, (2) October 6, 2023, and (3) the first day on which (x) the Total Net Leverage Ratio of the Guarantor is less than or equal to 5.00:1.00 and (y) the EBITDAR to Rent Ratio is equal to or greater than 3.00:1.00.

For the purpose of the foregoing:

(i) "**EBITDAR to Rent Ratio**" means the ratio of (a) the EBITDAR of Guarantor and its Subsidiaries on a consolidated basis during the applicable Trailing Test Period of Guarantor and its Subsidiaries (provided, that, to the extent any such Subsidiary is not wholly owned (directly or indirectly) by Guarantor, the EBITDAR of such Subsidiary shall be limited to Guarantor's pro-rata ownership interests in such Subsidiary) to (b) the sum of (w) the Rent under the Lease, plus (x) the Rent (as defined in the Las Vegas Lease), plus (y) the Rent (as defined in the Regional Lease), plus (z) actual rent (excluding additional rent such as pass-throughs of expenses) payable by Guarantor and its Subsidiaries on a consolidated basis under all other Gaming Leases, in each case during such Trailing Test Period (the sum of clauses (w) through (z), the "**Gaming Lease Rent**"),

(ii) "**Gaming Lease**" means a lease entered into by Guarantor or any of its Subsidiaries pursuant to which lease Guarantor or any of its Subsidiaries occupy and use real property, vessels or similar assets for, or primarily in connection with, the operation of one or more Gaming Facilities thereon or thereat,

(iii) "**EBITDAR**" means for any applicable twelve (12) month period, the consolidated net income or loss of a Person on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded; (iii) depreciation and amortization expense shall be excluded; (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries) shall be excluded; (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in

accounting principles or policies shall be excluded; (ix) any non-cash costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all fees and expenses relating thereto) shall be excluded; (xi) rent expense shall be excluded; and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded (it being understood, in connection with any EBITDAR calculation made pursuant to this Guaranty (a) promptly following request therefor, Guarantor shall provide Landlord with all supporting documentation and backup information with respect thereto as may be reasonably requested by Landlord, (b) such calculation shall be as reasonably agreed upon between Landlord and Guarantor, and (c) if Landlord and Guarantor do not agree within twenty (20) days of either party seeking to commence discussions, the same may be determined by an Expert in accordance with and pursuant to the process set forth in Section 34.2 of the Lease),

(iv) "**EBITDA**" means the same meaning as "EBITDAR" as defined herein but without giving effect to clause (xi) in the definition thereof (it being understood that to the extent any Gaming Lease Rent is accounted for as interest expense in accordance with GAAP, such interest expense will be accounted for as rent and thus included in clause (xi) of the definition of EBITDAR), and

(v) "**Total Net Leverage Ratio**" means, with respect to Guarantor and its Subsidiaries on a consolidated basis, on any date, the ratio of (i) (a) the aggregate principal amount of (without duplication) all indebtedness consisting of indebtedness for borrowed money, unreimbursed obligations in respect of drawn letters of credit (but excluding contingent obligations under outstanding letters of credit) and other purchase money indebtedness and guarantees of any of the foregoing obligations, of Guarantor and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP (it being understood that neither the Lease nor the Las Vegas Lease, nor the Regional Lease nor any other Gaming Lease shall be treated as indebtedness regardless of how they are treated under GAAP) less (b) the aggregate amount of all cash or cash equivalents of Guarantor and its Subsidiaries that would not appear "restricted" on a consolidated balance sheet of Guarantor and its Subsidiaries to (ii) EBITDA.

17. Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, or by an overnight express service to the following address:

To Guarantor:

c/o Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, Nevada 89501
Attention: General Counsel
Email: equatmann@eldoradoresorts.com

To Landlord:

Harrah's Joliet LandCo LLC
c/o VICI Properties Inc.
535 Madison Avenue, 20th Floor
New York, New York 10022
Attn: General Counsel
Email: corplaw@viciproperties.com

or to such other address as either party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted.

18. Miscellaneous.

(a) No term, condition or provision of this Guaranty may be amended, waived or modified except by an express written instrument to that effect signed by Landlord and Guarantor. No waiver of any term, condition or provision of this Guaranty will be deemed a waiver of any other term, condition or provision, irrespective of similarity, or constitute a continuing waiver of the same term, condition or provision, unless otherwise expressly provided.

(b) If any one or more of the terms, conditions or provisions contained in this Guaranty is found in a final award or judgment rendered by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining terms, conditions and provisions of this Guaranty shall not in any way be affected or impaired thereby, and this Guaranty shall be interpreted and construed as if the invalid, illegal, or unenforceable term, condition or provision had never been contained in this Guaranty.

(c) THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT THAT THE LAWS OF THE STATE WHERE THE LEASED PROPERTY IS LOCATED SHALL GOVERN THIS AGREEMENT TO THE EXTENT NECESSARY (I) TO OBTAIN THE BENEFIT OF THE RIGHTS AND REMEDIES SET FORTH HEREIN WITH RESPECT TO ANY OF THE LEASED PROPERTY AND (II) FOR PROCEDURAL REQUIREMENTS WHICH MUST BE GOVERNED BY THE LAWS OF SUCH STATE. GUARANTOR CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF NEW YORK AND AGREES THAT ALL DISPUTES CONCERNING THIS GUARANTY SHALL BE HEARD IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK. GUARANTOR FURTHER CONSENTS TO IN PERSONAM JURISDICTION BEFORE THE STATE AND FEDERAL COURTS OF EACH STATE WITH RESPECT TO ANY ACTION COMMENCED BY LANDLORD SEEKING TO RETAKE POSSESSION OF ANY OR ALL OF THE LEASED PROPERTY IN WHICH GUARANTOR IS REQUIRED TO BE NAMED AS A NECESSARY PARTY. GUARANTOR AGREES THAT SERVICE OF PROCESS MAY BE EFFECTED UPON IT UNDER ANY METHOD PERMISSIBLE UNDER THE LAWS OF THE STATE OF NEW YORK AND IRREVOCABLY WAIVES ANY OBJECTION TO VENUE IN THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK.

(d) GUARANTOR, BY ITS EXECUTION OF THIS GUARANTY, AND LANDLORD, BY ITS ACCEPTANCE OF THIS GUARANTY, HEREBY WAIVES TRIAL BY JURY AND THE RIGHT THERETO IN ANY ACTION OR PROCEEDING OF ANY KIND ARISING ON, UNDER, OUT OF, BY REASON OF OR RELATING IN ANY WAY TO THIS GUARANTY OR THE INTERPRETATION, BREACH OR ENFORCEMENT THEREOF.

(e) In the event of any suit, action, arbitration or other proceeding to interpret this Guaranty, or to determine or enforce any right or obligation created hereby, the prevailing party in the action shall recover such party's reasonable costs and expenses incurred in connection therewith, including, but not limited to, reasonable attorneys' fees and costs of appeal, post judgment enforcement proceedings (if any) and bankruptcy proceedings (if any). Any court, arbitrator or panel of arbitrators shall, in entering any judgment or making any award in any such suit, action, arbitration or other proceeding, in addition to any and all other relief awarded to such prevailing party, include in such judgment or award such party's reasonable costs and expenses as provided in this Section 18(e).

(f) Guarantor (i) represents that it has been represented and advised by counsel in connection with the execution of this Guaranty; (ii) acknowledges receipt of a copy of the Lease; and (iii) further represents that Guarantor has been advised by counsel with respect thereto. This Guaranty shall be construed and interpreted in accordance with the plain meaning of its language, and not for or against Guarantor or Landlord, and as a whole, giving effect to all of the terms, conditions and provisions hereof.

(g) Except as provided in any other written agreement now or at any time hereafter in force between Landlord and Guarantor, this Guaranty shall constitute the entire agreement of Guarantor with Landlord with respect to the subject matter hereof, and no representation, understanding, promise or condition concerning the subject matter hereof will be binding upon Landlord or Guarantor unless expressed herein.

(h) All stipulations, obligations, liabilities and undertakings under this Guaranty shall be binding upon Guarantor and its respective successors and assigns and shall inure to the benefit of Landlord and to the benefit of Landlord's successors and permitted assigns.

(i) Whenever the singular shall be used hereunder, it shall be deemed to include the plural (and vice-versa) and reference to one gender shall be construed to include all other genders, including neuter, whenever the context of this Guaranty so requires. Section captions or headings used in this Guaranty are for convenience and reference only, and shall not affect the construction thereof.

(j) This Guaranty may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument.

(k) For the avoidance of doubt, Guarantor consents to the collateral assignment of this Guaranty to any Fee Mortgagee and agrees that any Person that is a permitted

successor to, and/or assignee of, Landlord's interest under the Lease in accordance with the terms thereof shall constitute a permitted successor and/or assignee and intended beneficiary hereof (and shall become, be recognized by Guarantor as, and have all of the rights of, "Landlord" hereunder).

[Signature Page to Follow]

EXECUTED as of the date first set forth above.

GUARANTOR:

ELDORADO RESORTS, INC.,
a Nevada corporation

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

EXECUTED as of the date first set forth above.

LANDLORD:

HARRAH'S JOLIET LANDCO LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

Exhibit 10.11

EXECUTION VERSION

RIGHT OF FIRST REFUSAL AGREEMENT

RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement") is entered into as of July 20, 2020 (the "Effective Date"), by and between ELDORADO RESORTS, INC., a Nevada corporation (to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof) ("Eldorado"), and VICI PROPERTIES L.P., a Delaware limited partnership ("Propco").

RECITALS:

A. A Subsidiary (as defined below) of Propco ("Propco Landlord") and certain Subsidiaries of Eldorado (individually or collectively, as the context may require, "Eldorado Tenant") entered into that certain Lease (CPLV), dated as of October 6, 2017 (as amended by that certain First Amendment to Lease (CPLV), dated December 26, 2018, as further amended by that certain Omnibus Amendment to Leases dated June 1, 2020, and as may be further amended, restated or otherwise modified from time to time prior to the date hereof, the "Prior CPLV Lease"), pursuant to which Propco Landlord leases to Eldorado Tenant certain real property as more particularly described therein.

B. On June 24, 2019, Eldorado and Propco, and/or their respective Affiliates, entered into that certain Master Transaction Agreement (as amended, restated or otherwise modified from time to time, the "Master Transaction Agreement").

C. On the date hereof, Propco Landlord and Eldorado Tenant are entering into that certain amendment to the Prior CPLV Lease as contemplated by the terms of the Master Transaction Agreement (the Prior CPLV Lease as amended, and as may be further amended, restated or otherwise modified from time to time, the "Las Vegas Lease").

D. In accordance with the terms of the Master Transaction Agreement, Eldorado, on behalf of itself and its Affiliates, desires to grant to Propco, and Propco, on behalf of itself and its Affiliates, desires to accept from Eldorado, certain rights of first refusal with respect to certain opportunities to enter into a sale leaseback transaction with respect to a ROFR Property (as defined below) and/or a sale transaction with respect to a ROFR Property, in each case, in accordance with the terms, conditions and procedures set forth in this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Eldorado and Propco hereby agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In no event shall Eldorado or any of its Affiliates, on the one hand, or Propco or any of its Affiliates, on the other hand, be deemed to be an Affiliate of the other party as a result of this Agreement, the Las Vegas Lease, any "Other Lease" (as defined in the Las Vegas Lease), any ROFR Lease, any Purchase Agreement, and/or as a result of any consolidation for accounting purposes by Eldorado (or its Subsidiaries) or Propco (or its Affiliates) of the other such party or the other such party's Affiliates.

"Agreement" shall have the meaning set forth in the Preamble.

"Alternate Propco Sale Leaseback ROFR Terms" shall have the meaning set forth in Section 2(e).

"Alternate Propco Sale ROFR Terms" shall have the meaning set forth in Section 3(e).

"Applicable Law" means all (a) statutes, laws, rules, regulations, ordinances, codes or other legal requirements of any federal, state or local governmental authority, board of fire underwriters and similar quasi-governmental authority, including, without limitation, any legal requirements under any Gaming Laws, and (b) judgments, injunctions, policies, orders or other similar requirements of any court, administrative agency or other legal adjudicatory authority.

"Arbitration Panel" shall have the meaning set forth in Section 4(a).

"Bally's Las Vegas Real Property" means the real property corresponding to the Bally's Las Vegas gaming facility, as more particularly described on Exhibit A.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which national banks in the City of New York, New York are authorized, or obligated, by law or executive order, to close.

"Control" (including the correlative meanings of the terms "Controlled by" and "under common Control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, partnership interests, other equity interests or otherwise.

"CVS Property" shall have the meaning set forth in the definition of "CVS Subdivision Event" in this Section 1.

"CVS Subdivision Event" shall mean the subdivision or other event, or the existence of any other circumstances, with respect to the Bally's Las Vegas Real Property such that the portion of the Bally's Las Vegas Real Property, together with the real property improvements thereon, that is leased to Warm Springs Road CVS, L.L.C. or its successors

or permitted assigns (the "CVS Property") is a separate legal parcel and can be conveyed in accordance with applicable law separate and apart from the remaining portions of the Bally's Las Vegas Real Property (the "Remaining Bally's Las Vegas Real Property"), and so that the Remaining Bally's Las Vegas Real Property can be conveyed in accordance with applicable law separate and apart from the CVS Property.

"Designated Operator" shall have the meaning set forth in Section 3(f).

"Effective Date" shall have the meaning set forth in the Preamble.

"Eldorado" shall have the meaning set forth in the Preamble.

"Eldorado Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Propco or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by Propco, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the Eldorado Subject Group with Propco or any of its Affiliates is likely to, (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Propco or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which Propco or any of its Affiliates is subject; or (b) any member of the Eldorado Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Propco includes any Person for which Propco or its Affiliate is providing management or consulting services with respect to Gaming Activities.

"Eldorado Panel Member" shall have the meaning set forth in Section 4(b).

"Eldorado Related Party" shall mean, collectively or individually, as the context may require, Eldorado, any holding company that directly or indirectly owns one hundred percent (100%) of the equity interests of Eldorado, and any Affiliates of Eldorado (including, without limitation, Eldorado Tenant).

"Eldorado Subject Group" means Eldorado, Eldorado's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including, in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Propco and its Affiliates.

"Eldorado Tenant" shall have the meaning set forth in the Recitals.

"Excluded Sale Leaseback Opportunity" means any sale lease-back transaction for which (or with respect to which) the opco/propco structure contemplated by this

Agreement would be prohibited by Applicable Law (including zoning regulations and/or any applicable use restrictions or easements or encumbrances), or which would require governmental consent, approval, license or authorization (unless such consent, approval, license or authorization has been received or is anticipated to be received prior to the consummation of such transaction), provided that the applicable parties shall use reasonable, good faith efforts to obtain any such consent, approval, license or authorization, as applicable.

"Excluded Sale Opportunity" means any sale transaction which would be prohibited by Applicable Law (including zoning regulations and/or any applicable use restrictions or easements or encumbrances), or which would require governmental consent, approval, license or authorization (unless such consent, approval, license or authorization has been received or is anticipated to be received prior to the consummation of such transaction), provided that the applicable parties shall use reasonable, good faith efforts to obtain any such consent, approval, license or authorization, as applicable.

"Financial Information" shall have the meaning set forth in Section 3(c).

"First Propco Opportunity Completion Date" means the first date on which a First ROFR Property (with respect to which Propco was offered an opportunity hereunder pursuant to Section 2 or Section 3) is sold (or sold and leased back) in compliance with the terms hereof to either Propco, an Affiliate thereof or, in the event Propco has waived (or is deemed to have waived) its Propco Sale Leaseback ROFR or Propco Sale ROFR, as applicable, any other Person.

"First Propco Opportunity Period" means the period of time from and including the Effective Date until and including the First Propco Opportunity Completion Date occurs.

"First ROFR Property" means the real property described on Exhibit A attached hereto, together with the real property improvements thereon (together with related fixtures and other related real property), corresponding to the Flamingo Las Vegas, Paris Las Vegas, Planet Hollywood and Bally's Las Vegas gaming facilities, in each case, other than any such real property, real property improvements, fixtures and related property that has been sold (or sold and leased back) by Eldorado or any of its Affiliates to a third party in compliance with this Agreement; provided, however, if a CVS Subdivision Event occurs, then, from and after the occurrence of such CVS Subdivision Event, the CVS Property shall be automatically deleted from and no longer constitute a portion of the First ROFR Property.

"Gaming Activities" means the conduct of gaming and gambling activities, race books and sports pools, or the use of gaming devices, equipment and supplies in the operation of a casino, simulcasting facility, card club or other enterprise, including, without limitation, slot machines, video gaming or lottery terminals, gaming tables, cards, dice, gaming chips, player tracking systems, cashless wagering systems, mobile gaming systems, poker tournaments, inter-casino linked systems and related and associated equipment, supplies and systems.

"Gaming Authority" or "Gaming Authorities" means, individually or in the aggregate, as the context may require, any foreign, federal, state or local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality thereof, that holds regulatory, licensing or permit authority, control or jurisdiction over Gaming Activities or related activities.

"Gaming Laws" means any Applicable Law regulating or otherwise pertaining to the ownership, control or jurisdiction over Gaming Activities or related activities.

"Las Vegas Lease" shall have the meaning set forth in the Recitals.

"Las Vegas Lease Amendment" shall mean an amendment to the Las Vegas Lease on the terms set forth in the applicable Propco Opportunity Package, pursuant to which (a) the applicable ROFR Property will be added to the Las Vegas Lease as a leased property thereunder, (b) an Affiliate of Propco will join the Las Vegas Lease as a landlord thereunder, (c) an Affiliate of Eldorado will join the Las Vegas Lease as a tenant thereunder, (d) the annual rent under the Las Vegas Lease will be increased by the ROFR Property Incremental Las Vegas Lease Rent, (e) the existing Minimum Cap Ex Requirements**,** as defined in, and under the Las Vegas Lease will increase to account for the addition of the applicable ROFR Property to the Las Vegas Lease, in a manner consistent with the increase of the Minimum Cap Ex Requirements, as defined in, and under the Regional Lease for the addition of a "Subject Property" pursuant to Exhibit A of the Master Transaction Agreement and (f) the other terms set forth in the Propco Opportunity Package shall be implemented. For the avoidance of doubt, upon the effectiveness of the Las Vegas Lease Amendment, the existing guaranty by Eldorado to Propco Landlord with respect to the Las Vegas Lease shall also be amended by Eldorado and Propco Landlord (or reaffirmed by Eldorado) in form reasonably acceptable to Propco Landlord to reflect that Eldorado's obligations under such guaranty also apply to the applicable ROFR Property and to Eldorado Tenant's obligations under the Las Vegas Lease (as amended by the Las Vegas Lease Amendment).

"Master Transaction Agreement" shall have the meaning set forth in the Recitals.

"Operator" shall have the meaning set forth in Section 3(c).

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Prior CPLV Lease" shall have the meaning set forth in the Recitals.

"Propco" shall have the meaning set forth in the Preamble.

"Propco Election Period" means, with respect to a Propco Sale Leaseback Opportunity Transaction, a period of thirty (30) days following Propco's receipt of the applicable Propco Sale Leaseback Opportunity Package, and with respect to a Propco Sale Opportunity Transaction, a period of forty-five (45) days following Propco's receipt of the applicable Propco Sale Opportunity Package.

"Propco Landlord" shall have the meaning set forth in the Recitals.

"Propco Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Eldorado or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by Eldorado, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the Propco Subject Group with Eldorado or any of its Affiliates is likely to (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Eldorado or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which Eldorado or any of its Affiliates is subject; or (b) any member of the Propco Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Eldorado includes any Person for which Eldorado or its Affiliate is providing management or consulting services with respect to Gaming Activities.

"Propco Opportunity Package" shall mean any Propco Sale Leaseback Opportunity Package or any Propco Sale Opportunity Package, as the context may require.

"Propco Panel Member" shall have the meaning set forth in Section 4(b).

"Propco ROFR Discussion Period" shall mean any Propco Sale Leaseback ROFR Discussion Period or any Propco Sale ROFR Discussion Period, as the context may require.

"Propco Sale Leaseback Licensing Period" shall have the meaning set forth in Section 2(g).

"Propco Sale Leaseback Opportunity Package" shall have the meaning set forth in Section 2(c).

"Propco Sale Leaseback Opportunity Transaction" means, with respect to any ROFR Property, any transaction or series of related transactions pursuant to which Eldorado or any of the Eldorado Related Parties proposes to enter into a sale leaseback transaction with respect to such ROFR Property, excluding, however, any Excluded Sale Leaseback Opportunity.

"Propco Sale Leaseback ROFR" shall have the meaning set forth in Section 2(d).

"Propco Sale Leaseback ROFR Discussion Period" shall have the meaning set forth in Section 2(f).

"Propco Sale Licensing Period" shall have the meaning set forth in Section 3(g).

"Propco Sale Opportunity Package" shall have the meaning set forth in Section 3(c).

"Propco Sale Opportunity Transaction" means, with respect to a ROFR Property, any transaction or series of related transactions pursuant to which Eldorado or any of the Eldorado Related Parties proposes to enter into a sale transaction with respect to such ROFR Property, excluding, however, any Excluded Sale Opportunity and any Propco Sale Leaseback Opportunity Transaction.

"Propco Sale ROFR" shall have the meaning set forth in Section 3(d).

"Propco Sale ROFR Discussion Period" shall have the meaning set forth in Section 3(f).

"Propco Subject Group" means Propco, Propco's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Eldorado and its Affiliates.

"Purchase Agreement" shall have the meaning set forth in Section 2(f).

"Purchase Price" shall have the meaning set forth in Section 3(c).

"Regional Lease" means that certain Lease (Non-CPLV), dated as of October 6, 2017, as amended by (i) that certain First Amendment to Lease (Non-CPLV), dated December 22, 2017, (ii) that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated February 16, 2018, (iii) that certain Third Amendment to Lease (Non-CPLV), dated April 2, 2018, (iv) that certain Fourth Amendment to Lease (Non-CPLV), dated December 26, 2018, (v) that certain Omnibus Amendment to Leases, dated June 1, 2020, and (vi) that certain Fifth Amendment to Lease (Non-CPLV), dated as of the date hereof (which Lease was renamed, effective as of the date hereof, the "Regional Lease"), and as may be further amended, restated or otherwise modified from time to time.

"REIT" shall have the meaning set forth in Section 5(p).

"Remaining Bally's Las Vegas Real Property" shall have the meaning set forth in the definition of "CVS Subdivision Event" in this Section 1.

"ROFR Lease" shall mean, at the option of Propco at any time, in Propco's sole and absolute discretion, either (1) a Las Vegas Lease Amendment or (2) a lease to which an Affiliate of Propco, as landlord, leases the ROFR Property to an Affiliate of Eldorado, as tenant, which such lease shall be substantially in the form of the Las Vegas Lease, revised as applicable solely to reflect a single property.

"ROFR Property" means any First ROFR Property or any Second ROFR Property, as the context may require.

"ROFR Property Incremental Las Vegas Lease Rent" means the amount of annual rent (excluding, for the avoidance of doubt, additional charges and pass-through expenses) that Eldorado proposes be paid for the applicable ROFR Property in the applicable Propco Opportunity Package.

"Second Propco Opportunity Completion Date" means the first date on which two (2) ROFR Properties (with respect to which Propco was offered an opportunity hereunder pursuant to Section 2 or Section 3) have been sold (or sold and leased back) in compliance with the terms hereof to either Propco, an Affiliate thereof or, in the event Propco has waived (or is deemed to have waived) its Propco Sale Leaseback ROFR or Propco Sale ROFR, as applicable, any other Person.

"Second Propco Opportunity Period" means the period of time after the First Propco Opportunity Completion Date until and including Second Propco Opportunity Completion Date.

"Second ROFR Property" means (a) each First ROFR Property and (b) that certain real property described on Exhibit B attached hereto, together with the real property improvements thereon (together with related fixtures and other related real property) corresponding to "The Linq" entertainment facility, in each case, other than any such real property, real property improvements, fixtures and related property that has been sold (or sold and leased back) by Eldorado or any of Affiliates to a third party in compliance with this Agreement; provided, that for the avoidance of doubt, the property described in clause (b) above (i) shall not include any portion of the real property (nor any improvements or fixtures located thereon nor any rights appurtenant thereto) known or operated as "The Linq Promenade" entertainment facility and currently owned by Caesars Linq, LLC, a Delaware limited liability company, and (ii) may not be sold or become subject to a definitive purchase and sale agreement with a third party prior to the commencement of the Second Propco Opportunity Period.

"Subsidiary" shall mean, with respect to any Person (herein referred to as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than fifty percent (50%) of the equity, or more than fifty percent (50%) of the ordinary voting power or more than fifty percent (50%) of the general partnership interests or managing membership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent.

"Third Panel Member" shall have the meaning set forth in Section 4(b).

"VICI REIT" shall have the meaning set forth in Section 5(p).

2. Right of First Refusal in Favor of Propco with respect to a Propco Sale Leaseback Opportunity Transaction.

(a) During the First Propco Opportunity Period, Eldorado shall not, and shall cause the Eldorado Related Parties not to, consummate any Propco Sale Leaseback Opportunity Transaction with respect to a First ROFR Property, without first providing to Propco an opportunity to cause Affiliates of Propco to own the applicable First ROFR Property and cause the applicable First ROFR Property to be leased to Affiliates of Eldorado in accordance with the procedures set forth in this Section 2.

(b) During the Second Propco Opportunity Period, Eldorado shall not, and shall cause the Eldorado Related Parties not to, consummate any Propco Sale Leaseback Opportunity Transaction with respect to a Second ROFR Property, without first providing to Propco an opportunity to cause Affiliates of Propco to own the applicable Second ROFR Property and cause the applicable Second ROFR Property to be leased to Affiliates of Eldorado in accordance with the procedures set forth in this Section 2.

(c) Prior to Eldorado or any Eldorado Related Party consummating any Propco Sale Leaseback Opportunity Transaction (i) during the First Propco Opportunity Period, with respect to a First ROFR Property or (ii) during the Second Propco Opportunity Period, with respect to a Second ROFR Property, Eldorado shall deliver to Propco a package of information describing such Propco Sale Leaseback Opportunity Transaction and the terms upon which Affiliates of Eldorado would lease the applicable ROFR Property (the "Propco Sale Leaseback Opportunity Package"), including, without limitation, the following information (subject to execution of a customary non-disclosure agreement): (i) whether the applicable ROFR Property is owned by Eldorado or an Affiliate of Eldorado in fee or leased from a third party; (ii) the material acquisition terms, including, without limitation, the purchase price and the expected timeline for and a description of the proposed structure of such Propco Sale Leaseback Opportunity Transaction; (iii) three (3) years of audited (to the extent reasonably available; otherwise unaudited) financial statements of the applicable ROFR Property or the owner of the applicable ROFR Property, as applicable; (iv) a description of the regulatory framework applicable to the applicable ROFR Property, including the amount and timing of any licensing fees and gaming taxes with respect thereto; and (v) a term sheet setting forth proposed terms of the corresponding ROFR Lease which term sheet shall include, without limitation, Eldorado's proposal for the initial ROFR Property Incremental Las Vegas Lease Rent with respect to the applicable ROFR Property, and Eldorado's proposal for ROFR Property Incremental Las Vegas Lease Rent adjustments thereafter (including annual escalations and allocations of fixed and variable rent if applicable). Promptly upon Propco's reasonable request therefor, Eldorado shall provide to Propco additional information related to such Propco Sale Leaseback Opportunity Transaction, to the extent such information is reasonably available to Eldorado.

(d) Propco may elect, in its sole and absolute discretion, to exercise its right to cause its Affiliate to own the applicable ROFR Property subject to such Propco Sale Leaseback Opportunity Transaction and cause the applicable ROFR Property to be leased to Affiliates of Eldorado in accordance with the terms set forth in the applicable Propco Sale Leaseback Opportunity Package (the "Propco Sale Leaseback ROFR"), which Propco Sale Leaseback ROFR shall be exercisable by written notice thereof from Propco to Eldorado prior to the expiration of the applicable Propco Election Period. If Propco does not so exercise the Propco Sale Leaseback ROFR prior to the expiration of the applicable Propco Election Period, then Propco shall be deemed to have waived the Propco Sale Leaseback ROFR with respect to the applicable Propco Sale Leaseback Opportunity Transaction only.

(e) If Propco waives (or is deemed to have waived) the Propco Sale Leaseback ROFR with respect to a Propco Sale Leaseback Opportunity Transaction, then Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Leaseback Opportunity Transaction without Propco's (or its Affiliates') involvement, and upon terms not materially more favorable to the applicable purchaser/lessor of the applicable ROFR Property than those presented to Propco in the Propco Sale Leaseback Opportunity Package. If at any time following Propco's waiver (or deemed waiver) of such Propco Sale Leaseback Opportunity Transaction, Eldorado (or the applicable Eldorado Related Party) desires to consummate such Propco Sale Leaseback Opportunity Transaction with a purchaser/lessor upon terms that are materially more favorable to the applicable purchaser/lessor than those presented to Propco in the Propco Sale Leaseback Opportunity Package (the "Alternate Propco Sale Leaseback ROFR Terms"), then the provisions of this Section 2 shall be reinstated with respect to such Propco Sale Leaseback Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Sale Leaseback Opportunity Package (except that such Propco Sale Leaseback Opportunity Package shall reflect the Alternate Propco Sale Leaseback ROFR Terms in lieu of the ROFR Property Incremental Las Vegas Lease Rent and other Propco Sale Leaseback ROFR terms initially included in the Propco Sale Leaseback Opportunity Package) and otherwise comply once again with the procedures set forth herein prior to consummating such Propco Sale Leaseback Opportunity Transaction, except that the Propco Election Period applicable thereto will be twenty (20) days. If Propco waives (or is deemed to have waived) the Propco Sale Leaseback ROFR, Eldorado (or the applicable Eldorado Related Party) shall have (i) a period of one hundred twenty (120) days following such waiver or deemed waiver, as applicable, in which to execute a definitive purchase agreement with a third party on terms not materially more favorable than those presented to Propco in the Propco Sale Leaseback Opportunity Package, and (ii) in the event such definitive agreement is executed in such one hundred twenty (120) day period, an additional period of one hundred eighty (180) days from the execution thereof in which to consummate the Propco Sale Leaseback Opportunity Transaction (provided, that such one hundred eighty (180) day period may be extended by Eldorado for an additional ninety (90) days, if at the time of extension Eldorado and/or its Affiliate and the applicable purchaser/lessor are diligently proceeding to close their transaction and reasonably expect that such transaction will close within such period). If, at the end of the one hundred twenty (120) day period or the one hundred eighty (180) day period (subject to extension as set forth above), as applicable, such definitive agreements have not been executed or the Propco Sale Leaseback Opportunity Transaction has not been consummated, as applicable, then the provisions of this Section 2 shall be reinstated with respect to such Propco Sale Leaseback Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Sale Leaseback Opportunity Package and otherwise comply once again with the procedures set forth herein prior to consummating such Propco Sale Leaseback Opportunity Transaction.

(f) If Propco exercises the Propco Sale Leaseback ROFR with respect to a Propco Sale Leaseback Opportunity Transaction, then Eldorado (or the applicable Eldorado Related Party) and Propco shall proceed with the Propco Sale Leaseback Opportunity Transaction and shall structure the Propco Sale Leaseback Opportunity Transaction in a manner that allows the applicable ROFR Property to be owned by an Affiliate of Propco and leased to Affiliates of Eldorado pursuant to the ROFR Lease; provided that the structure of the Propco Sale Leaseback Opportunity Transaction as an asset sale or a sale of equity interests shall be as mutually agreed between Eldorado and Propco; and provided further, that if structured as a sale of equity interests, the equity shall be of a newly formed entity disregarded as separate from Eldorado (or the applicable Eldorado Related Party) for U.S. federal income tax purposes, the only assets of which are the applicable ROFR Property and the only liabilities of which are customary property related liabilities. Eldorado and Propco shall use good faith, commercially reasonable efforts, for a period of ninety (90) days following the date on which Propco exercises the Propco Sale Leaseback ROFR, which such period may be extended upon the mutual agreement of Eldorado and Propco (the "Propco Sale Leaseback ROFR Discussion Period"), to (i) negotiate and enter into (or cause their applicable Affiliates to enter into) a purchase and sale agreement for the applicable ROFR Property (a "Purchase Agreement"), the ROFR Lease and any other agreements to be executed in connection with the foregoing and (ii) complete due diligence of the applicable ROFR Property. If, despite the good faith, commercially reasonable efforts of Propco and Eldorado, the parties are unable to reach agreement on the terms and conditions of such Purchase Agreement, the applicable ROFR Lease or any other agreements to be executed in connection with the foregoing prior to the expiration of the Propco Sale Leaseback ROFR Discussion Period, then, upon the expiration of the Propco Sale Leaseback ROFR Discussion Period, either (1) the terms and conditions of the applicable Purchase Agreement and the applicable ROFR Lease shall be established pursuant to arbitration in accordance with the procedures set forth in Section 4 (other than the specific terms thereof which were expressly set forth in the applicable Propco Sale Leaseback Opportunity Package which shall not be subject to arbitration), or (2) solely with the written consent of Propco (which may be granted or withheld in Propco's sole and absolute discretion), Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Leaseback Opportunity Transaction without Propco's (or its Affiliates') involvement, in accordance with, and subject to the conditions of, Section 2(e) (and Propco shall be deemed to have waived the Propco Sale Leaseback ROFR with respect to the applicable Propco Sale Leaseback Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Propco Sale Leaseback ROFR Discussion Period, the Propco Sale Leaseback ROFR Discussion Period shall be tolled for the duration of such arbitration.

(g) Following the expiration of the Propco Sale Leaseback ROFR Discussion Period (or, if later, receipt of a final decision by the Arbitration Panel, as applicable), Eldorado, Propco and their respective Affiliates (as applicable) shall have one hundred eighty (180) days, to obtain all applicable licenses, qualifications or approvals from all Gaming Authorities necessary for Propco and its Affiliates (as applicable) to own the applicable ROFR Property and lease the applicable ROFR Property to Eldorado or its Affiliates, as applicable, and for Eldorado and its Affiliates, as applicable, to sell the applicable ROFR Property to and lease the applicable ROFR

Property from Propco and its Affiliates (the "Propco Sale Leaseback Licensing Period"), provided that such period may be extended by Eldorado or Propco or their respective Affiliates, as applicable, by up to an additional ninety (90) days if, in such party's reasonable discretion, it is reasonably likely that such party or its Affiliates will obtain such licenses, qualifications or approvals during such period. Eldorado, Propco and their respective Affiliates shall cooperate during the Propco Sale Leaseback Licensing Period in promptly seeking to obtain all such licenses, qualifications or approvals (including supplying the other party with any information which may be required in order to obtain such licenses, qualifications or approvals, and responding as promptly as practicable to any inquiry or request received from any Gaming Authority for additional information or documentation). If, on or prior to the expiration of the Propco Sale Leaseback Licensing Period, as extended pursuant to the foregoing, Propco and its Affiliates (as applicable) are unable to obtain all such necessary licenses, qualifications and approvals, then Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Leaseback Opportunity Transaction without Propco's (or its Affiliates') involvement (and Propco shall be deemed to have waived the Propco Sale Leaseback ROFR with respect to the applicable Propco Sale Leaseback Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Propco Sale Leaseback Licensing Period, the Propco Sale Leaseback Licensing Period shall be tolled for the duration of such arbitration.

3. Right of First Refusal in Favor of Propco with respect to a Propco Sale Opportunity Transaction.

(a) During the First Propco Opportunity Period, Eldorado shall not, and shall cause the Eldorado Related Parties not to, consummate any Propco Sale Opportunity Transaction with respect to a First ROFR Property, without first providing to Propco an opportunity to cause Affiliates of Propco to acquire (on its own or together with a Designated Operator (as defined below)) the applicable First ROFR Property in accordance with the procedures set forth in this Section 3.

(b) During the Second Propco Opportunity Period, Eldorado shall not, and shall cause the Eldorado Related Parties not to, consummate any Propco Sale Opportunity Transaction with respect to a Second ROFR Property, without first providing to Propco an opportunity to cause Affiliates of Propco to acquire (on its own or together with a Designated Operator) the applicable Second ROFR Property in accordance with the procedures set forth in this Section 3.

(c) Prior to Eldorado or any Eldorado Related Party consummating any Propco Sale Opportunity Transaction (i) during the First Propco Opportunity Period, with respect to a First ROFR Property or (ii) during the Second Propco Opportunity Period, with respect to a Second ROFR Property, Eldorado shall deliver to Propco a package of information describing such Propco Sale Opportunity Transaction and the terms upon which Affiliates of Eldorado would sell the applicable ROFR Property (the "Propco Sale Opportunity Package"), including, without limitation, the following information (subject to execution of a customary non-disclosure agreement): (i) whether the applicable ROFR Property is owned by Eldorado or an Affiliate of Eldorado in fee or leased from a third party; (ii) the material acquisition terms, including, without limitation, the purchase price (all of which shall be payable in cash at the closing if provided for in the applicable Propco Sale Opportunity Package) (the "Purchase Price") and the expected

timeline for and a description of the proposed structure of such Propco Sale Opportunity Transaction; (iii) three (3) years of audited (to the extent reasonably available; otherwise unaudited) financial statements of the applicable ROFR Property or the owner of the applicable ROFR Property, as applicable (the "Financial Information"); and (iv) a description of the regulatory framework applicable to the applicable ROFR Property, including the amount and timing of any licensing fees and gaming taxes with respect thereto. After delivery of a Propco Sale Opportunity Package, Eldorado will, upon Propco's written request, permit Propco to provide the Purchase Price and the Financial Information to one or more bona fide operators, as reasonably determined by Propco (each an "Operator") for the applicable ROFR Property (subject to execution of a customary non-disclosure agreement between Eldorado and/or its Affiliates and each such Operator). Promptly upon Propco's reasonable request therefor, Eldorado shall provide to Propco additional information related to such Propco Sale Opportunity Transaction, to the extent such information is reasonably available to Eldorado.

(d) Propco may elect, in its sole and absolute discretion, to exercise its right to cause its Affiliate to acquire (on its own or together with the Designated Operator) the applicable ROFR Property subject to such Propco Sale Opportunity Transaction in accordance with the terms set forth in the applicable Propco Sale Opportunity Package (the "Propco Sale ROFR"), which Propco Sale ROFR shall be exercisable by written notice thereof from Propco to Eldorado prior to the expiration of the applicable Propco Election Period. It is understood that Propco may exercise such rights by Propco buying the portion of the ROFR Property consisting of real property and designating the Operator to buy the operations at such ROFR Property. If Propco does not so exercise the Propco Sale ROFR prior to the expiration of the applicable Propco Election Period, then Propco shall be deemed to have waived the Propco Sale ROFR with respect to the applicable Propco Sale Opportunity Transaction only.

(e) If Propco waives (or is deemed to have waived) the Propco Sale ROFR with respect to a Propco Sale Opportunity Transaction, then Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Opportunity Transaction without Propco's (or its Affiliates') involvement, and upon terms not materially more favorable to the applicable purchaser of the applicable ROFR Property than those presented to Propco in the Propco Sale Opportunity Package. If at any time following Propco's waiver (or deemed waiver) of such Propco Sale Opportunity Transaction, Eldorado (or the applicable Eldorado Related Party) desires to consummate such Propco Sale Opportunity Transaction with a purchaser upon terms that are materially more favorable to the applicable purchaser than those presented to Propco in the Propco Sale Opportunity Package (the "Alternate Propco Sale ROFR Terms"), then the provisions of this Section 3 shall be reinstated with respect to such Propco Sale Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Sale Opportunity Package (except that such Propco Sale Opportunity Package shall reflect the Alternate Propco Sale ROFR Terms in lieu of the Propco Sale ROFR terms initially included in the Propco Sale Opportunity Package) and otherwise comply once again with the procedures set forth herein prior to consummating such Propco Sale Opportunity Transaction, except that the Propco Election Period applicable thereto will be thirty (30) days. If Propco waives (or is deemed to have waived) the Propco Sale ROFR, Eldorado (or the applicable Eldorado Related Party) shall have (i) a period of one hundred fifty (150) days following such waiver or deemed waiver, as applicable, in which to execute a definitive purchase agreement with a third party on terms not materially more favorable than those presented

to Propco in the Propco Sale Opportunity Package, and (ii) in the event such definitive agreement is executed in such one hundred fifty (150) day period, an additional period of two hundred seventy (270) days from the execution thereof in which to consummate the Propco Sale Opportunity Transaction (provided, that such two hundred seventy (270) day period may be extended by Eldorado for an additional ninety (90) days, if at the time of extension Eldorado and/or its Affiliate and the applicable purchaser are diligently proceeding to close their transaction and reasonably expect that such transaction will close within such period). If, at the end of the one hundred fifty (150) day period or the two hundred seventy (270) day period (subject to extension as set forth above), as applicable, such definitive agreement has not been executed or the Propco Sale Opportunity Transaction has not been consummated, as applicable, then the provisions of this Section 3 shall be reinstated with respect to such Propco Sale Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Sale Opportunity Package and otherwise comply once again with the procedures set forth herein prior to consummating such Propco Sale Opportunity Transaction.

(f) If Propco exercises the Propco Sale ROFR with respect to a Propco Sale Opportunity Transaction, then Propco may select one of the Operators with which to pursue the exercise of the Propco Sale ROFR (such Operator, the "Designated Operator") and Eldorado (or the applicable Eldorado Related Party) and Propco shall proceed with the Propco Sale Opportunity Transaction and shall structure the Propco Sale Opportunity Transaction in a manner that allows the applicable ROFR Property to be owned by an Affiliate of Propco and operated by the Designated Operator; provided that the structure of the Propco Sale Opportunity Transaction as an asset sale or sale of equity interests shall be as mutually agreed between Eldorado and Propco; and provided further, that if structured as a sale of equity interests, the equity shall be of a newly formed entity disregarded as separate from Eldorado (or the applicable Eldorado Related Party) for U.S. federal income tax purposes, the only assets of which are the applicable ROFR Property and the only liabilities of which are customary property related liabilities. Eldorado and Propco shall use good faith, commercially reasonable efforts, for a period of one hundred twenty (120) days following the date on which Propco exercises the Propco Sale ROFR, which such period may be extended upon the mutual agreement of Eldorado and Propco (the "Propco Sale ROFR Discussion Period"), to (i) negotiate and enter into (or cause their applicable Affiliates to enter into) a Purchase Agreement with respect to the applicable ROFR Property and any other agreements to be executed in connection with the foregoing and (ii) complete due diligence of the applicable ROFR Property. Propco shall be permitted to share with the Designated Operator customary due diligence and other information regarding the ROFR Property that Eldorado and its Affiliates provided to Propco and its Affiliates prior to or in connection with the Propco Sale ROFR Discussion Period, which information shall be subject to the non-disclosure agreement previously executed between Eldorado and/or its Affiliates and the Designated Operator. If, despite the good faith, commercially reasonable efforts of Propco and Eldorado, the parties are unable to reach agreement on the terms and conditions of such Purchase Agreement or any other agreements to be executed in connection with the foregoing prior to the expiration of the Propco Sale ROFR Discussion Period, then, upon the expiration of the Propco Sale ROFR Discussion Period, either (1) the terms and conditions of the applicable Purchase Agreement shall be established pursuant to arbitration in accordance with the procedures set forth in Section 4 (other than the specific terms thereof which were expressly set forth in the applicable Propco Sale Opportunity Package which shall not be subject to arbitration), or (2) solely with the written consent of Propco (which may be granted or

withheld in Propco's sole and absolute discretion), Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Opportunity Transaction without Propco's (or its Affiliates') involvement, in accordance with, and subject to the conditions of, Section 3(e) (and Propco shall be deemed to have waived the Propco Sale ROFR with respect to the applicable Propco Sale Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Propco Sale ROFR Discussion Period, the Propco Sale ROFR Discussion Period shall be tolled for the duration of such arbitration.

(g) Following the expiration of the Propco Sale ROFR Discussion Period (or, if later, receipt of a final decision by the Arbitration Panel, as applicable), Eldorado, Propco, the Designated Operator and their respective Affiliates (as applicable) shall have two hundred seventy (270) days, to obtain all applicable licenses, qualifications or approvals from all Gaming Authorities necessary for Eldorado and its Affiliates (as applicable) to sell the applicable ROFR Property, Propco and its Affiliates (as applicable) to own the applicable ROFR Property and lease the applicable ROFR Property to the Designated Operator and its Affiliates (as applicable), and for the Designated Operator and its Affiliates (as applicable) to lease the applicable ROFR Property from Propco and its Affiliates and to operate the ROFR Property (the "Propco Sale Licensing Period"); provided that such period may be extended by Eldorado, Propco, the Designated Operator or their respective Affiliates, as applicable, by up to an additional ninety (90) days if, in its reasonable discretion, it is reasonably likely that it or its Affiliates will obtain such licenses, qualifications or approvals during such period. Eldorado, Propco and their respective Affiliates shall cooperate with each other and with the Designated Operator and its Affiliates during the Propco Sale Licensing Period in promptly seeking to obtain all such licenses, qualifications or approvals (including supplying the other party with any information which may be required in order to obtain such licenses, qualifications or approvals, and responding as promptly as practicable to any inquiry or request received from any Gaming Authority for additional information or documentation). If, on or prior to the expiration of the Propco Sale Licensing Period, as extended pursuant to the foregoing, Propco and its Affiliates (as applicable) are unable to obtain all such necessary licenses, qualifications and approvals, then Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Sale Opportunity Transaction without Propco's (or its Affiliates') involvement (and Propco shall be deemed to have waived the Propco Sale ROFR with respect to the applicable Propco Sale Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Propco Sale Licensing Period, the Propco Sale Licensing Period shall be tolled for the duration of such arbitration.

4. Arbitration.

(a) Any dispute regarding establishing (but not interpreting) the terms and conditions of a ROFR Lease or a Purchase Agreement (other than any such terms expressly set forth in the applicable Propco Opportunity Package), or the implementation of the terms of this Agreement so as to give full force and effect to the purpose and intent hereof, as applicable, shall be submitted to and determined by an arbitration panel comprised of three members (the "Arbitration Panel"). No more than one panel member may be with the same firm, and no panel member may have an economic interest in the outcome of the arbitration. In addition, each panel member shall have at least twenty (20) years of experience as an arbitrator and at least ten (10) years of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming facilities.

(b) The Arbitration Panel shall be selected as set forth in this Section 4(b). Within five (5) Business Days after the expiration of the applicable Propco ROFR Discussion Period, Eldorado shall select and identify to Propco a panel member that meets the criteria set forth in Section 4(a) (the "Eldorado Panel Member") and Propco shall select and identify to Eldorado a panel member that meets the criteria set forth in Section 4(a) (the "Propco Panel Member"). If a party fails to timely select its respective panel member, the other party may notify such party in writing of such failure, and if such party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other party may select and identify to such party such panel member on such party's behalf. Within five (5) Business Days after the selection of the Eldorado Panel Member and the Propco Panel Member, the Eldorado Panel Member and the Propco Panel Member shall jointly select a third panel member that meets the criteria set forth in Section 4(a) (the "Third Panel Member"). If the Eldorado Panel Member and the Propco Panel Member fail to timely select the Third Panel Member and such failure continues for more than three (3) Business Days after written notice of such failure is delivered to the Eldorado Panel Member and Propco Panel Member by either Eldorado or Propco, then Eldorado and Propco shall cause the Third Panel Member to be appointed by the managing officer of the American Arbitration Association.

(c) Within ten (10) Business Days after the selection of the Arbitration Panel, Eldorado and Propco each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Either of Eldorado or Propco may also request an evidentiary hearing on the merits in addition to the submission of written statements, such request to be made in writing within such ten (10) Business Day period. The Arbitration Panel shall determine the appropriate terms and conditions of the applicable ROFR Lease or the applicable Purchase Agreement, as applicable, in each case, in accordance with this Agreement and otherwise based on the Arbitration Panel's determination of fair market terms relative to the applicable ROFR Property. The Arbitration Panel shall make its decision within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits (if any). The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to Eldorado and Propco.

(d) The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York.

(e) The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the date hereof.

(f) Eldorado and Propco shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 4.

5. Miscellaneous.

(a) Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by email transmission or by an overnight express service to the following address or to such other address as either party may hereafter designate:

To Eldorado: Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, NV 89501
Attention: General Counsel
Email: equatmann@eldoradoresorts.com

To Propco: VICI Properties L.P.
c/o VICI Properties Inc.
535 Madison Avenue, 20th Floor
New York, New York 10022
Attention: Samantha S. Gallagher, General Counsel
Email: corplaw@viciproperties.com

Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by email shall be deemed given only upon an independent, non-automated confirmation from the recipient acknowledging receipt.

(b) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of Eldorado and Propco and their respective successors and assigns, and shall remain in full force and effect in the event of a change of control of either party. Neither Eldorado nor Propco shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, that Propco may assign its rights (but not its obligations) under this Agreement to VICI Properties Inc., or an Affiliate thereof without such prior written consent.

(c) Entire Agreement; Amendment. This Agreement, together with the Master Transaction Agreement, the Ancillary Agreements (as defined in the Master Transaction Agreement), the exhibits hereto and any other documents and instruments executed pursuant hereto, constitute the entire and final agreement of the parties with respect to the subject matter hereof, and no provision of this Agreement may be waived, modified, amended, discharged or terminated except by an agreement in writing signed by the parties. Eldorado and Propco hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the subject matter hereof are merged into and revoked by this Agreement.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby. This Agreement is the product of joint drafting by the parties and shall not be construed against either party as the drafter hereof.

(e) Venue. With respect to any action relating to this Agreement, Eldorado and Propco each irrevocably submits to the exclusive jurisdiction of the courts of the State of New York sitting in the borough of Manhattan and the United States District Court having jurisdiction over New York County, New York, and Eldorado and Propco each waives: (a) any objection to the laying of venue of any suit or action brought in any such court; (b) any claim that such suit or action has been brought in an inconvenient forum; (c) any claim that the enforcement of this Section 5(e) is unreasonable, unduly oppressive, and/or unconscionable; and (d) the right to claim that such court lacks jurisdiction over that party.

(f) Waiver of Jury Trial. EACH PARTY HERETO, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT.

(g) Severability. If any term or provision of this Agreement or any application thereof shall be held invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

(h) Third-Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons.

(i) Time of Essence. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

(j) Further Assurances. The parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Agreement. In addition, Propco agrees to, at Eldorado's sole cost and expense, reasonably cooperate with all applicable Gaming Authorities in connection with the administration of their regulatory jurisdiction over Eldorado and its Subsidiaries, if any, including the provision of such documents and other information as may be requested by such Gaming Authorities relating to Eldorado or any of its Subsidiaries, if any, or to this Agreement and which are within Propco's control to obtain and provide.

(k) Counterparts; Originals. This Agreement may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. Facsimile or digital copies of this Agreement, including the signature page hereof, shall be deemed originals for all purposes.

(l) Termination. This Agreement shall automatically terminate and be of no further force or effect from and after the earliest of such time as (i) both of the Las Vegas Lease and the Regional Lease shall have been terminated or have expired in accordance with the express terms thereof, (ii) the Second Propco Opportunity Completion Date or (iii) Eldorado or any of its Affiliates shall have sold each ROFR Property to a third party(ies) in accordance with, and not in contravention of, the terms and conditions of this Agreement. For the avoidance of doubt, a transaction or event resulting in a change of control of either Eldorado or Propco shall not result in a termination of this Agreement.

(m) Gaming Regulations; Licensing Events; Termination.

(i) Notwithstanding anything herein to the contrary, this Agreement and any agreement formed pursuant to the terms hereof are subject to all applicable Gaming Laws and all rights, remedies and powers under this Agreement and any agreement formed pursuant to the terms hereof may be exercised only to the extent that required approvals (including prior approvals) are obtained from the requisite Gaming Authorities.

(ii) If there shall occur a Propco Licensing Event and any aspect of such Propco Licensing Event is attributable to a member of the Propco Subject Group, then Eldorado shall notify Propco as promptly as practicable after becoming aware of such Propco Licensing Event (but in no event later than twenty (20) days after becoming aware of such Propco Licensing Event). In such event, Propco shall, and shall use commercially reasonable efforts to cause the other members of the Propco Subject Group to, use commercially reasonable efforts to assist Eldorado and its Affiliates in resolving such Propco Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Propco Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Eldorado shall have the right, at its election in its sole discretion, either to (A) terminate this Agreement or (B) cause this Agreement to temporarily cease to be in force or effect, until such time, if any, as the Propco Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities and Eldorado in its sole discretion, upon no less than ninety (90) days' written notice thereof to Propco following a Propco Licensing Event which is not cured within the period required by the applicable Gaming Authorities (or such lesser time as required by any applicable Gaming Authority).

(iii) If there shall occur a Eldorado Licensing Event and any aspect of such Eldorado Licensing Event is attributable to a member of the Eldorado Subject Group, then Propco shall notify Eldorado as promptly as practicable after becoming aware of such Eldorado Licensing Event (but in no event later than twenty (20) days after becoming aware of such Eldorado Licensing Event). In such event, Eldorado shall, and shall use commercially reasonable efforts to cause the other members of the Eldorado Subject Group to, use commercially reasonable efforts to assist Propco and its Affiliates in resolving such Eldorado Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Eldorado Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Propco shall have the right, at its election in its sole discretion, either to (A) terminate this Agreement or (B) cause this Agreement to temporarily cease to be in force or effect, until such time, if any, as the Eldorado Licensing Event is resolved to the satisfaction of the applicable

Gaming Authorities and Propco in its sole discretion, upon no less than ninety (90) days' written notice thereof to Eldorado following a Eldorado Licensing Event which is not cured within the period required by the applicable Gaming Authorities (or such lesser time as required by any applicable Gaming Authority).

(n) Guaranty. In the event Eldorado and/or its Affiliates and Propco and/or its Affiliates enter into a stand-alone lease pursuant to this Agreement, Eldorado will guaranty the performance of the lessee under such lease to the same extent as it guarantees the performance of the applicable lessees under the Las Vegas Lease, such guaranty to be substantially similar in form and substance as the form of Eldorado guaranty entered into with respect to the Las Vegas Lease with such other changes as may be mutually agreed between Propco and Eldorado acting in good faith in a commercially reasonable manner.

(o) Remedies. Each party hereto expressly acknowledges and agrees that it would be difficult to measure the damages that might result from any actual or threatened breach of this Agreement, that any actual or threatened breach by such party of any of the provisions of this Agreement might result in immediate, irreparable and continuing injury to the other party hereto and that a remedy at law for any such actual or threatened breach by any such party of the provisions of this Agreement might be inadequate. Each party hereto therefore agrees that the other party shall be entitled, without the posting of a bond, to temporary, preliminary and permanent injunctive relief or other equitable relief, issued by a court of competent jurisdiction, in the case of any such actual or threatened breach by such party.

(p) REIT Protection. This Agreement shall be interpreted in a manner that is consistent with the continued qualification of VICI Properties Inc., a Maryland corporation ("VICI REIT") as a "real estate investment trust" under Section 856(a) of the Internal Revenue Code of 1986, as amended, or any similar or successor provisions thereto (a "REIT"). Notwithstanding anything to the contrary set forth in this Agreement, VICI REIT shall not be required to take any action or refrain from taking any action that would, in either case, reasonably be expected to cause VICI REIT to fail to qualify as a REIT.

(r) CVS Subdivision Event. From and after a CVS Subdivision Event, (a) the CVS Property shall not be subject to the Propco Sale Leaseback ROFR, the Propco Sale ROFR or any other rights of Propco or its Affiliates under the terms of this Agreement and (b) Eldorado (or the applicable Eldorado Related Party) shall be free to consummate any transaction (including, without limitation, any sale leaseback transaction or sale transaction) with respect to the CVS Property without Propco's (or its Affiliates') involvement or consent.

[Signature Page Follows]

IN WITNESS WHEREOF, Eldorado and Propco have executed this Right of First Refusal Agreement as of the date first set forth above.

ELDORADO:

ELDORADO RESORTS, INC.,
a Nevada corporation

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signatures continue on next page]

PROPCO:

VICI Properties L.P.,
a Delaware limited partnership

By: /s/ David Kieske
Name: David Kiese
Title: Treasurer

[Signature Page to Las Vegas Strip ROFR Agreement]

EXHIBIT A

Description of First ROFR Property

Exhibit A

EXHIBIT B

Description of The Linq

Exhibit B

RIGHT OF FIRST REFUSAL AGREEMENT

RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement") is entered into as of July 20, 2020 (the "Effective Date"), by and between ELDORADO RESORTS, INC., a Nevada corporation (to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof) ("Eldorado"), and VICI PROPERTIES L.P., a Delaware limited partnership ("Propco").

RECITALS:

A. Certain Subsidiaries (as defined below) of Propco (individually or collectively, as the context may require, "Propco Landlord") and certain Subsidiaries of Eldorado (individually or collectively, as the context may require, "Eldorado Tenant") have entered into that certain Lease (Non-CPLV), dated as of October 6, 2017 (as amended by (i) that certain First Amendment to Lease (Non-CPLV), dated December 22, 2017, (ii) that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated February 16, 2018, (iii) that certain Third Amendment to Lease (Non-CPLV), dated April 2, 2018, (iv) that certain Fourth Amendment to Lease (Non-CPLV), dated December 26, 2018, and (v) that certain Fifth Amendment to Lease (Non-CPLV) dated as of the date hereof (which Lease was renamed, effective as of the date hereof, the "Regional Lease"), and as may be further amended, restated or otherwise modified from time to time, the "Regional Lease"), pursuant to which Propco Landlord leases to Eldorado Tenant certain real property as more particularly described therein.

B. On June 24, 2019, Eldorado and Propco, and/or their respective Affiliates, entered into that certain Master Transaction Agreement (as amended, restated or otherwise modified from time to time, the "Master Transaction Agreement").

C. In accordance with the terms of the Master Transaction Agreement, Eldorado, on behalf of itself and its Affiliates, desires to grant to Propco, and Propco, on behalf of itself and its Affiliates, desires to accept from Eldorado, certain rights of first refusal with respect to certain opportunities with respect to the ROFR Property (as defined below), in accordance with the terms, conditions and procedures set forth in this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Eldorado and Propco hereby agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In no event shall Eldorado or any of its Affiliates, on the one hand, or Propco or any of its

Affiliates, on the other hand, be deemed to be an Affiliate of the other party as a result of this Agreement, the Regional Lease or any "Other Lease" (as defined in the Regional Lease) and/or as a result of any consolidation for accounting purposes by Eldorado (or its Subsidiaries) or Propco (or its Affiliates) of the other such party or the other such party's Affiliates.

"Agreement" shall have the meaning set forth in the Preamble.

"Alternate Propco ROFR Terms" shall have the meaning set forth in Section 2(d).

"Applicable Law" means all (a) statutes, laws, rules, regulations, ordinances, codes or other legal requirements of any federal, state or local governmental authority, board of fire underwriters and similar quasi-governmental authority, including, without limitation, any legal requirements under any Gaming Laws, and (b) judgments, injunctions, policies, orders or other similar requirements of any court, administrative agency or other legal adjudicatory authority.

"Arbitration Panel" shall have the meaning set forth in Section 3(a).

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which national banks in the City of New York, New York are authorized, or obligated, by law or executive order, to close.

"CBAC" means CBAC Gaming, LLC, a Delaware limited liability company, and its successors and assigns.

"Control" (including the correlative meanings of the terms "Controlled by" and "under common Control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, partnership interests, other equity interests or otherwise.

"CRBH" means CR Baltimore Holdings, LLC, a Delaware limited liability company, and its successors and assigns.

"Effective Date" shall have the meaning set forth in the Preamble.

"Eldorado" shall have the meaning set forth in the Preamble.

"Eldorado Closing Period" shall have the meaning set forth in Section 2(d).

"Eldorado Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Propco or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by Propco, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the Eldorado Subject

Group with Propco or any of its Affiliates is likely to, (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Propco or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which Propco or any of its Affiliates is subject; or (b) any member of the Eldorado Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Propco includes any Person for which Propco or its Affiliate is providing management or consulting services with respect to Gaming Activities.

"Eldorado Marketing and Negotiation Period" shall have the meaning set forth in Section 2(d).

"Eldorado Panel Member" shall have the meaning set forth in Section 3(b).

"Eldorado Related Party" shall mean, collectively or individually, as the context may require, Eldorado, any holding company that directly or indirectly owns one hundred percent (100%) of the equity interests of Eldorado, and any Affiliates of Eldorado (including, without limitation, Eldorado Tenant).

"Eldorado Subject Group" means Eldorado, Eldorado's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Propco and its Affiliates.

"Eldorado Tenant" shall have the meaning set forth in the Recitals.

"Excluded Opportunity" means any transaction for which (or with respect to which) (i) the opco/propco structure contemplated by this Agreement would be prohibited by Applicable Law (including zoning regulations and/or any applicable use restrictions or easements or encumbrances), or which would require governmental consent, approval, license or authorization (unless such consent, approval, license or authorization has been received or is anticipated to be received prior to the consummation of such transaction), provided that the applicable parties shall use reasonable, good faith efforts to obtain any such consent, approval, license or authorization, as applicable or (ii) Eldorado and its Subsidiaries do not have the ability, or are not permitted, under the Horseshoe Baltimore Operating Agreements to provide Propco with the opportunity contemplated by this Agreement, provided that Eldorado shall use commercially reasonable, good faith efforts to obtain the applicable third parties' approval to grant Propco such opportunity in the event that such parties determine to enter into a Propco Opportunity Transaction.

"Financial Information" shall have the meaning set forth in Section 2(b).

"Gaming Activities" means the conduct of gaming and gambling activities, race books and sports pools, or the use of gaming devices, equipment and supplies in the operation of a casino, simulcasting facility, card club or other enterprise, including, without limitation, slot machines, video gaming or lottery terminals, gaming tables, cards, dice, gaming chips, player tracking systems, cashless wagering systems, mobile gaming systems, poker tournaments, inter-casino linked systems and related and associated equipment, supplies and systems.

"Gaming Authority" or "Gaming Authorities" means, individually or in the aggregate, as the context may require, any foreign, federal, state or local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality thereof, that holds regulatory, licensing or permit authority, control or jurisdiction over Gaming Activities or related activities.

"Gaming Laws" means any Applicable Law regulating or otherwise pertaining to the ownership, control or jurisdiction over Gaming Activities or related activities.

"Horseshoe Baltimore Operating Agreements" means (a) that certain Amended and Restated Operating Agreement of CR Baltimore Holdings, LLC, dated as of October 23, 2012 and (b) that certain Second Amended and Restated Operating Agreement of CBAC Gaming, LLC, dated as of October 23, 2012, in each case as amended, restated, supplemented or otherwise modified, provided that from and after the date hereof Eldorado and its Affiliates shall not consent to any such amendment, restatement, supplement or other modification that would reasonably be expected to be adverse to Propco's rights with respect to Propco Opportunity Transactions hereunder.

"Licensing Period" shall have the meaning set forth in Section 2(f).

"Master Transaction Agreement" shall have the meaning set forth in the Recitals.

"Opco/Propco Transaction" shall have the meaning set forth in Section 4(r).

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Propco" shall have the meaning set forth in the Preamble.

"Propco Election Period" means a period of thirty (30) days following Propco's receipt of the applicable Propco Opportunity Package.

"Propco Landlord" shall have the meaning set forth in the Recitals.

"Propco Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Eldorado or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by Eldorado, in its sole but reasonable discretion and pursuant to

customary internal processes that, the association of any member of the Propco Subject Group with Eldorado or any of its Affiliates is likely to (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Eldorado or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which Eldorado or any of its Affiliates is subject; or (b) any member of the Propco Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Eldorado includes any Person for which Eldorado or its Affiliate is providing management or consulting services with respect to Gaming Activities.

"Propco Opportunity Package" shall have the meaning set forth in Section 2(b).

"Propco Opportunity Transaction" means any transaction or series of related transactions pursuant to which Eldorado or any of the Eldorado Related Parties proposes to enter into, or, to the extent within their control, cause or permit to be entered into, a sale leaseback transaction or Opco/Propco Transaction with respect to the ROFR Property, excluding, however, any Excluded Opportunity.

"Propco Panel Member" shall have the meaning set forth in Section 3(b).

"Propco ROFR" shall have the meaning set forth in Section 2(c).

"Propco ROFR Discussion Period" shall have the meaning set forth in Section 2(e).

"Propco Subject Group" means Propco, Propco's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Eldorado and its Affiliates.

"Purchase Agreement" shall have the meaning set forth in Section 2(e).

"Regional Lease" shall have the meaning set forth in the Recitals.

"Regional Lease Amendment" shall mean an amendment to the Regional Lease on the terms set forth in the Propco Opportunity Package and the Term Sheet, pursuant to which (a) the ROFR Property will be added to the Regional Lease as a leased property thereunder, (b) an Affiliate of Propco will join the Regional Lease as a landlord thereunder, (c) an Affiliate of Eldorado will join the Regional Lease as a tenant thereunder, (d) such Affiliate of Propco, as landlord, will lease the ROFR Property to such Affiliate of Eldorado, as tenant, (e) the annual rent under the Regional Lease will be increased by the ROFR Property Rent and (f) the other terms set forth in the applicable Propco Opportunity Package shall be implemented. For the avoidance of doubt, upon the effectiveness of the Regional Lease Amendment, the existing guaranty by Eldorado to Propco Landlord with

respect to the Regional Lease shall also be amended by Eldorado and Propco Landlord (or reaffirmed by Eldorado) in form reasonably acceptable to Propco Landlord to reflect that Eldorado's obligations under such guaranty also apply to the ROFR Property and to Eldorado Tenant's obligations under the Regional Lease (as amended by the Regional Lease Amendment).

"REIT" shall have the meaning set forth in Section 4(q).

"ROFR Lease" shall mean (i) if, at the time a Propco Opportunity Transaction is presented to Propco pursuant to Section 2, the owner of the ROFR Property is wholly owned, directly or indirectly, by Eldorado, a Regional Lease Amendment (unless Propco elects in its sole and absolute discretion to lease the ROFR Property to an Affiliate of Eldorado pursuant to a Single Property ROFR Lease) and (ii) otherwise, a lease pursuant to which an Affiliate of Propco, as landlord, leases the ROFR Property to an Affiliate of Eldorado, as tenant, with such lease to be substantially in the form of the Regional Lease, revised as applicable solely to reflect a single property, in each case pursuant to which the terms set forth in the Term Sheet and the applicable Propco Opportunity Package shall be implemented (such lease described in this clause (ii), a "Single Property ROFR Lease").

"ROFR Property" means that certain real property together with the real property improvements thereon (together with related fixtures and other related property) located at 1525 Russell Street and 1555 Warner Street, Baltimore, MD 21230, and more particularly described on Exhibit B attached hereto, commonly known as "Horseshoe Baltimore Maryland Casino" (the "Casino"), and including any adjacent or ancillary property and improvements forming part of, or relating to, the Casino (whether now owned by an Eldorado Related Party or hereafter acquired).

"ROFR Property Rent" means the amount of annual rent (excluding, for the avoidance of doubt, additional charges and pass-through expenses) that Eldorado proposes be paid for the ROFR Property in the applicable Propco Opportunity Package.

"Subsidiary" shall mean, with respect to any Person (herein referred to as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than fifty percent (50%) of the equity, or more than fifty percent (50%) of the ordinary voting power or more than fifty percent (50%) of the general partnership interests or managing membership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent.

"Term Sheet" shall have the meaning set forth in Section 2(b).

"Third Panel Member" shall have the meaning set forth in Section 3(b).

"Third Party Lease" shall have the meaning set forth in Section 2(e).

"VICI REIT" shall have the meaning set forth in Section 4(q).

2. Right of First Refusal in Favor of Propco.

(a) From and after the Effective Date, Eldorado shall not, and shall cause the Eldorado Related Parties not to, consummate or, to the extent within their control, permit the consummation of any Propco Opportunity Transaction, without first providing to Propco an opportunity to cause Affiliates of Propco to own and lease, as applicable, the ROFR Property and cause the ROFR Property to be leased or sub-leased, as applicable, to Affiliates of Eldorado in accordance with the procedures set forth in this Section 2.

(b) Prior to Eldorado or any Eldorado Related Party consummating, or to the extent within their control, permitting the consummation of, any Propco Opportunity Transaction, Eldorado shall deliver to Propco a package of information describing such Propco Opportunity Transaction and the terms upon which Affiliates of Eldorado would lease or sub-lease the ROFR Property (the "Propco Opportunity Package"), including, without limitation, the following information (subject to execution of a customary non-disclosure agreement): (i) whether the ROFR Property is owned by Eldorado, an Affiliate of Eldorado or CBAC, CRBH or a Subsidiary thereof in fee or leased from a third party; (ii) the material acquisition terms, including, without limitation, the purchase price and the expected timeline for and a description of the proposed structure of such Propco Opportunity Transaction; (iii) three (3) years of audited (to the extent reasonably available; otherwise unaudited) financial statements of the ROFR Property or the owner of the ROFR Property, as applicable (the "Financial Information"); (iv) a description of the regulatory framework applicable to the ROFR Property, including the amount and timing of any licensing fees and gaming taxes with respect thereto; and (v) a term sheet setting forth proposed terms of the ROFR Lease, which term sheet shall include, without limitation, Eldorado's proposal for the initial ROFR Property Rent and Eldorado's proposal for ROFR Property Rent adjustments thereafter (including annual escalations and allocations of fixed and variable rent if applicable) and, if the ROFR Lease is a lease under clause (i) of the definition of ROFR Lease, the other items set forth on Exhibit A (the "Term Sheet"). Promptly upon Propco's reasonable request therefor, Eldorado shall provide to Propco additional information related to the Propco Opportunity Transaction, to the extent such information is reasonably available to Eldorado.

(c) Propco may elect, in its sole and absolute discretion, to exercise its right to cause its Affiliate to own or lease the ROFR Property and cause the ROFR Property to be leased or sub-leased to Affiliates of Eldorado or CBAC, CRBH or a Subsidiary thereof in accordance with the terms set forth in the Propco Opportunity Package (the "Propco ROFR"), which Propco ROFR shall be exercisable by written notice thereof from Propco to Eldorado prior to the expiration of the Propco Election Period. If Propco does not so exercise the Propco ROFR prior to the expiration of the Propco Election Period, then Propco shall be deemed to have waived the Propco ROFR with respect to the applicable Propco Opportunity Transaction only.

(d) If Propco waives (or is deemed to have waived) the Propco ROFR with respect to a Propco Opportunity Transaction, then Eldorado (or the applicable Eldorado Related Party) shall be free to consummate (or permit the consummation of) the Propco Opportunity

Transaction without Propco's (or its Affiliates') involvement, and, if applicable, upon terms not materially more favorable to the applicable purchaser/lessor of the ROFR Property (if any) than those presented to Propco in the Propco Opportunity Package. If at any time following Propco's waiver (or deemed waiver) of such Propco Opportunity Transaction, Eldorado (or the applicable Eldorado Related Party) desires to consummate (or permit the consummation of) such Propco Opportunity Transaction with a purchaser/lessor upon terms that are materially more favorable to the applicable purchaser/lessor than those presented to Propco in the Propco Opportunity Package (the "Alternate Propco ROFR Terms"), then the provisions of this Section 2 shall be reinstated with respect to such Propco Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Opportunity Package (except that such Propco Opportunity Package shall reflect the Alternate Propco ROFR Terms in lieu of the ROFR Property Rent and other Propco ROFR terms initially included in the Propco Opportunity Package) and otherwise comply once again with the procedures set forth herein prior to consummating (or permitting the consummation of) such Propco Opportunity Transaction, except that the Propco Election Period will be twenty (20) days in lieu of thirty (30) days. If Propco waives (or is deemed to have waived) the Propco ROFR, Eldorado (or the applicable Eldorado Related Party or CBAC, CRBH or a Subsidiary thereof) shall have (i) a period of one hundred twenty (120) days (the "Eldorado Marketing and Negotiation Period") following such waiver or deemed waiver, as applicable, in which to execute definitive purchase and lease agreements with a third party on terms not materially more favorable than those presented to Propco in the Propco Opportunity Package, and (ii) in the event such definitive agreements are executed in such one hundred twenty (120) day period, an additional period of one hundred eighty (180) days (the "Eldorado Closing Period") from the execution thereof in which to consummate the Propco Opportunity Transaction (provided, that the Eldorado Closing Period may be extended by Eldorado for an additional ninety (90) days, if at the time of extension Eldorado and/or its Affiliates and/or CBAC, CRBH or a Subsidiary thereof and the applicable purchaser/lessor are diligently proceeding to close their transaction and reasonably expect that such transaction will close within such period). If, at the end of the Eldorado Marketing and Negotiation Period or the Eldorado Closing Period (subject to extension as set forth above), as applicable, such definitive agreements have not been executed or the Propco Opportunity Transaction has not been consummated, as applicable, then the provisions of this Section 2 shall be reinstated with respect to such Propco Opportunity Transaction, and Eldorado shall be required to deliver to Propco a new Propco Opportunity Package and otherwise comply once again with the procedures set forth herein prior to consummating such Propco Opportunity Transaction.

(e) If Propco exercises the Propco ROFR with respect to a Propco Opportunity Transaction, then Eldorado (or the applicable Eldorado Related Party) and Propco shall proceed with the Propco Opportunity Transaction and shall structure the Propco Opportunity Transaction in a manner that allows the ROFR Property to be owned or leased (in the event the ROFR Property is then leased by Eldorado or its Affiliates as tenant from a third party ("Third Party Lease")), as applicable, by an Affiliate of Propco and leased or sub-leased, as applicable, to Affiliates of Eldorado or CBAC, CRBH or a Subsidiary thereof pursuant to the ROFR Lease; provided that the structure of the Propco Opportunity Transaction as an asset sale or a sale of equity interests shall be as mutually agreed between Eldorado and Propco; and provided further, that if structured as a sale of equity interests, the equity shall be of a newly formed entity disregarded as separate from Eldorado (or the applicable Eldorado Related Party) for U.S. federal income tax purposes and the only assets of which are the ROFR Property and the only liabilities of which are customary

property related liabilities. Eldorado and Propco shall use good faith, commercially reasonable efforts, for a period of ninety (90) days following the date on which Propco exercises the Propco ROFR, which such period may be extended upon the mutual agreement of Eldorado and Propco (the "Propco ROFR Discussion Period"), to (i) negotiate and enter into (or cause their applicable Affiliates or CBAC, CRBH or a Subsidiary thereof to enter into) a purchase and sale agreement for the ROFR Property (the "Purchase Agreement"), the ROFR Lease and any other agreements to be executed in connection with the foregoing and (ii) complete due diligence of the ROFR Property. If, despite the good faith, commercially reasonable efforts of Propco and Eldorado, the parties are unable to reach agreement on the terms and conditions of the Purchase Agreement, the ROFR Lease or any other agreements to be executed in connection with the foregoing prior to the expiration of the Propco ROFR Discussion Period, then, upon the expiration of the Propco ROFR Discussion Period, either (1) the terms and conditions of the Purchase Agreement and the ROFR Lease shall be established pursuant to arbitration in accordance with the procedures set forth in Section 3 (other than the specific terms thereof which were expressly set forth in the Propco Opportunity Package and the Term Sheet which shall not be subject to arbitration), or (2) solely with the written consent of Propco (which may be granted or withheld in Propco's sole and absolute discretion), Eldorado (or the applicable Eldorado Related Party) shall be free to consummate or permit the consummation of the Propco Opportunity Transaction without Propco's (or its Affiliates') involvement, in accordance with, and subject to the conditions of, Section 2(d) (and Propco shall be deemed to have waived the Propco ROFR with respect to the applicable Propco Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Propco ROFR Discussion Period, the Propco ROFR Discussion Period shall be tolled for the duration of such arbitration.

(f) Following the expiration of the Propco ROFR Discussion Period (or receipt of a final decision by the Arbitration Panel, as applicable), Eldorado, Propco and their respective Affiliates (as applicable) shall have one hundred eighty (180) days, to obtain all applicable licenses, qualifications or approvals from all Gaming Authorities necessary for Propco and its Affiliates (as applicable) to own the ROFR Property and lease the ROFR Property to Eldorado or its Affiliates or CBAC, CRBH or Subsidiary thereof, as applicable, and for Eldorado and its Affiliates or CBAC, CRBH or a Subsidiary thereof, as applicable, to sell the ROFR Property (including the Third Party Lease, if applicable) to and lease the ROFR Property from Propco and its Affiliates (the "Licensing Period"), provided that such period may be extended by Eldorado or Propco or their respective Affiliates, as applicable, by up to an additional ninety (90) days if, in such party's reasonable discretion, it is reasonably likely that such party or its Affiliates will obtain such licenses, qualifications or approvals during such period. Eldorado, Propco and their respective Affiliates shall cooperate during the Licensing Period in promptly seeking to obtain all such licenses, qualifications or approvals (including supplying the other party with any information which may be required in order to obtain such licenses, qualifications or approvals, and responding as promptly as practicable to any inquiry or request received from any Gaming Authority for additional information or documentation). If, on or prior to the expiration of the Licensing Period, as extended pursuant to the foregoing, Propco and its Affiliates (as applicable) are unable to obtain all such necessary licenses, qualifications and approvals, then Eldorado (or the applicable Eldorado Related Party) shall be free to consummate the Propco Opportunity Transaction without Propco's (or its Affiliates') involvement (and Propco shall be deemed to have waived the Propco ROFR with respect to the applicable Propco Opportunity Transaction only). For the avoidance of doubt, in the event arbitration is commenced during the Licensing Period, the Licensing Period shall be tolled for the duration of such arbitration.

3. Arbitration.

(a) Any dispute regarding establishing (but not interpreting) the terms and conditions of the Purchase Agreement or the ROFR Lease (other than any such terms expressly set forth in the Term Sheet or the Propco Opportunity Package) or the implementation of the terms of this Agreement so as to give full force and effect to the purpose and intent hereof, as applicable, shall be submitted to and determined by an arbitration panel comprised of three members (the "Arbitration Panel"). No more than one panel member may be with the same firm, and no panel member may have an economic interest in the outcome of the arbitration. In addition, each panel member shall have at least twenty (20) years of experience as an arbitrator and at least ten (10) years of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming facilities.

(b) The Arbitration Panel shall be selected as set forth in this Section 3(b). Within five (5) Business Days after the expiration of the Propco ROFR Discussion Period, Eldorado shall select and identify to Propco a panel member that meets the criteria set forth in Section 3(a) (the "Eldorado Panel Member") and Propco shall select and identify to Eldorado a panel member that meets the criteria set forth in Section 3(a) (the "Propco Panel Member"). If a party fails to timely select its respective panel member, the other party may notify such party in writing of such failure, and if such party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other party may select and identify to such party such panel member on such party's behalf. Within five (5) Business Days after the selection of the Eldorado Panel Member and the Propco Panel Member, the Eldorado Panel Member and the Propco Panel Member shall jointly select a third panel member that meets the criteria set forth in Section 3(a) (the "Third Panel Member"). If the Eldorado Panel Member and the Propco Panel Member fail to timely select the Third Panel Member and such failure continues for more than three (3) Business Days after written notice of such failure is delivered to the Eldorado Panel Member and Propco Panel Member by either Eldorado or Propco, then Eldorado and Propco shall cause the Third Panel Member to be appointed by the managing officer of the American Arbitration Association.

(c) Within ten (10) Business Days after the selection of the Arbitration Panel, Eldorado and Propco each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Either of Eldorado or Propco may also request an evidentiary hearing on the merits in addition to the submission of written statements, such request to be made in writing within such ten (10) Business Day period. The Arbitration Panel shall determine the appropriate terms and conditions of the Purchase Agreement and the ROFR Lease in accordance with this Agreement and otherwise based on the Arbitration Panel's determination of fair market terms relative to the ROFR Property. The Arbitration Panel shall make its decision within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits (if any). The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to Eldorado and Propco.

(d) The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York.

(e) The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the date hereof.

(f) Eldorado and Propco shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 3.

4. Miscellaneous.

(a) Notices. Any notice, request or other communication to be given by any party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by email transmission or by an overnight express service to the following address or to such other address as either party may hereafter designate:

To Eldorado: Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, NV 89501
Attention: General Counsel
Email: equatmann@eldoradoresorts.com

To Propco: VICI Properties L.P.
c/o VICI Properties Inc.
535 Madison Avenue, 20th Floor
New York, New York 10022
Attention: Samantha S. Gallagher, General Counsel
Email: corplaw@viciproperties.com

Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by email shall be deemed given only upon an independent, non-automated confirmation from the recipient acknowledging receipt.

(b) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of Eldorado and Propco and their respective successors and assigns, and shall remain in full force and effect in the event of a change of control of either party. This Agreement shall, to the extent within the control of the Eldorado Related Parties (and, if at any time not within their control, they shall use good faith, commercially reasonable efforts to procure such control), "run with the land" and remain in full force and effect in the event of a sale, directly or indirectly, of the ROFR Property or any interests therein, or the equity of any entity that owns, directly or indirectly, the ROFR Property or any portion thereof and the parties shall, promptly following

closing of the Merger (as defined in the Master Transaction Agreement), take such actions as reasonably requested by Propco to memorialize the same, including Eldorado to the extent within the control of the Eldorado Related Parties (and, if at any time not within their control, they shall use good faith, commercially reasonable efforts to procure such control) causing the owner of the ROFR Property to join this Agreement and execute and deliver a memorandum of this Agreement, in form and substance reasonably satisfactory to Propco, which will be recorded in the applicable real estate records. Neither Eldorado nor Propco shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, that Propco may assign its rights (but not its obligations) under this Agreement to VICI Properties Inc., or an Affiliate thereof without such prior written consent; provided, further, that if Eldorado sells its indirect interest in the ROFR Property it shall cause (and shall be permitted to cause) the buyer thereof to assume its rights and obligations under this Agreement and Eldorado shall thereafter be released from its obligations hereunder.

(c) Entire Agreement; Amendment. This Agreement, together with the Master Transaction Agreement, the Ancillary Agreements (as defined in the Master Transaction Agreement), the exhibits hereto and any other documents and instruments executed pursuant hereto, constitute the entire and final agreement of the parties with respect to the subject matter hereof, and no provision of this Agreement may be waived, modified, amended, discharged or terminated except by an agreement in writing signed by the parties. Eldorado and Propco hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the subject matter hereof are merged into and revoked by this Agreement.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby. This Agreement is the product of joint drafting by the parties and shall not be construed against either party as the drafter hereof.

(e) Venue. With respect to any action relating to this Agreement, Eldorado and Propco each irrevocably submits to the exclusive jurisdiction of the courts of the State of New York sitting in the borough of Manhattan and the United States District Court having jurisdiction over New York County, New York, and Eldorado and Propco each waives: (a) any objection to the laying of venue of any suit or action brought in any such court; (b) any claim that such suit or action has been brought in an inconvenient forum; (c) any claim that the enforcement of this Section 4(e) is unreasonable, unduly oppressive, and/or unconscionable; and (d) the right to claim that such court lacks jurisdiction over that party.

(f) Waiver of Jury Trial. EACH PARTY HERETO, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT.

(g) Severability. If any term or provision of this Agreement or any application thereof shall be held invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

(h) Third-Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons.

(i) Time of Essence. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

(j) Further Assurances. The parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Agreement. In addition, Propco agrees to, at Eldorado's sole cost and expense, reasonably cooperate with all applicable Gaming Authorities in connection with the administration of their regulatory jurisdiction over Eldorado and its Subsidiaries, if any, including the provision of such documents and other information as may be requested by such Gaming Authorities relating to Eldorado or any of its Subsidiaries, if any, or to this Agreement and which are within Propco's control to obtain and provide.

(k) Counterparts; Originals. This Agreement may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. Facsimile or digital copies of this Agreement, including the signature page hereof, shall be deemed originals for all purposes.

(l) Termination. This Agreement shall automatically terminate and be of no further force or effect from and after the earliest of such time as (i) both of the Regional Lease and that certain Lease (CPLV), dated as of October 6, 2017 (as amended, restated or otherwise modified from time to time, and which Lease was renamed, effective as of the date hereof, the "Las Vegas Lease") shall have been terminated or have expired in accordance with the express terms thereof, (ii) Propco or any of its Affiliates shall have acquired the ROFR Property or (iii) Eldorado or any of its Affiliates shall have sold the ROFR Property to a third party in accordance with, and not in contravention of, the terms and conditions of this Agreement. For the avoidance of doubt, a transaction or event resulting in a change of control of either Eldorado or Propco shall not result in a termination of this Agreement; provided, that Eldorado may be released from its obligations hereunder upon the assumption by a buyer of its indirect interest as provided in Section 4(b) above.

(m) Gaming Regulations; Licensing Events; Termination.

(i) Notwithstanding anything herein to the contrary, this Agreement and any agreement formed pursuant to the terms hereof are subject to all applicable Gaming Laws and all rights, remedies and powers under this Agreement and any agreement formed pursuant to the terms hereof may be exercised only to the extent that required approvals (including prior approvals) are obtained from the requisite Gaming Authorities.

(ii) If there shall occur a Propco Licensing Event and any aspect of such Propco Licensing Event is attributable to a member of the Propco Subject Group, then Eldorado shall notify Propco as promptly as practicable after becoming aware of such Propco Licensing Event (but in no event later than twenty (20) days after becoming aware of such Propco Licensing Event). In such event, Propco shall, and shall use commercially reasonable efforts to cause the other members of the Propco Subject Group to, use commercially reasonable efforts to assist

Eldorado and its Affiliates in resolving such Propco Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Propco Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Eldorado shall have the right, at its election in its sole discretion, either to (A) terminate this Agreement or (B) cause this Agreement to temporarily cease to be in force or effect, until such time, if any, as the Propco Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities and Eldorado in its sole discretion, upon no less than ninety (90) days' written notice thereof to Propco following a Propco Licensing Event which is not cured within the period required by the applicable Gaming Authorities (or such lesser time as required by any applicable Gaming Authority).

(iii) If there shall occur a Eldorado Licensing Event and any aspect of such Eldorado Licensing Event is attributable to a member of the Eldorado Subject Group, then Propco shall notify Eldorado as promptly as practicable after becoming aware of such Eldorado Licensing Event (but in no event later than twenty (20) days after becoming aware of such Eldorado Licensing Event). In such event, Eldorado shall, and shall use commercially reasonable efforts to cause the other members of the Eldorado Subject Group to, use commercially reasonable efforts to assist Propco and its Affiliates in resolving such Eldorado Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Eldorado Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Propco shall have the right, at its election in its sole discretion, either to (A) terminate this Agreement or (B) cause this Agreement to temporarily cease to be in force or effect, until such time, if any, as the Eldorado Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities and Propco in its sole discretion, upon no less than ninety (90) days' written notice thereof to Eldorado following a Eldorado Licensing Event which is not cured within the period required by the applicable Gaming Authorities (or such lesser time as required by any applicable Gaming Authority).

(n) Certain Covenants. Eldorado will use its good faith commercially reasonable efforts to take any and all actions necessary (including without limitation good faith commercially reasonable efforts to (i) obtain the consents or approvals of any partners in CRBH and CBAC and (ii) effectuate any amendments to the Horseshoe Baltimore Operating Agreements necessary, if any) to give effect to this Agreement and the purpose and intent hereof.

(o) Guaranty. In the event Eldorado and/or its Affiliates and Propco and/or its Affiliates enter into a stand-alone lease pursuant to this Agreement, Eldorado will guaranty the performance of the lessee under such lease to the same extent as it guarantees the performance of the applicable lessees under the Regional Lease, such guaranty to be substantially similar in form and substance as the form of Eldorado guaranty entered into with respect to the Regional Lease with such other changes as may be mutually agreed between Propco and Eldorado acting in good faith in a commercially reasonable manner.

(p) Remedies. Each party hereto expressly acknowledges and agrees that it would be difficult to measure the damages that might result from any actual or threatened breach of this Agreement, that any actual or threatened breach by such party of any of the provisions of this Agreement might result in immediate, irreparable and continuing injury to the other party hereto and that a remedy at law for any such actual or threatened breach by any such party of the provisions of this Agreement might be inadequate. Each party hereto therefore agrees that the other party shall be entitled, without the posting of a bond, to temporary, preliminary and permanent injunctive relief or other equitable relief, issued by a court of competent jurisdiction, in the case of any such actual or threatened breach by such party.

(q) REIT Protection. This Agreement shall be interpreted in a manner that is consistent with the continued qualification of VICI Properties Inc., a Maryland corporation ("VICI REIT") as a "real estate investment trust" under Section 856(a) of the Internal Revenue Code of 1986, as amended, or any similar or successor provisions thereto (a "REIT"). Notwithstanding anything to the contrary set forth in this Agreement, VICI REIT shall not be required to take any action or refrain from taking any action that would, in either case, reasonably be expected to cause VICI REIT to fail to qualify as a REIT.

(r) Opco/Propco Transaction. In the event that Eldorado or the Eldorado Related Parties desire to sell the ROFR Property together with the operating and other assets related thereto, in an opco/propco structure or in a situation in which parties may bid or otherwise participate in an opco/propco structure, in each case, that constitutes a Propco Opportunity Transaction (an "Opco/Propco Transaction"), the terms of this Agreement shall apply to the proposed Opco/Propco Transaction except as follows: (i) the Propco Election Period shall be extended from thirty (30) to forty-five (45) days (or from twenty (20) to thirty (30) days, in the case of Alternative Propco ROFR Terms as provided for in Section 2(d)), in order to permit Propco and its Affiliates to find an operator with which to exercise the Propco ROFR, (ii) the Propco ROFR Discussion Period shall be extended to one hundred twenty (120) days and the Licensing Period shall be extended to two hundred seventy (270) days with respect to the Opco/Propco Transaction; (iii) the Eldorado Marketing and Negotiation Period shall be extended to one hundred fifty (150) days and the Eldorado Closing Period shall be extended to two hundred seventy (270) days with respect to the Opco/Propco Transaction, (iv) prior to its exercise of the Propco ROFR, Propco may designate one or more bona fide operators to receive Financial Information and the proposed purchase price for the ROFR Property from Eldorado regarding the ROFR Property (but not any other information regarding the ROFR Property, and subject to execution by such operators of a customary non-disclosure agreement with Eldorado), (v) upon its exercise of the Propco ROFR, Propco may select one of the foregoing operators with which to pursue the exercise of the Propco ROFR and Propco shall thereafter be permitted to share customary due diligence information with respect to the ROFR Property with such designated operator pursuant to the terms of the aforementioned non-disclosure agreement, (vi) the terms of this Agreement that are specific to a sale leaseback structure involving Eldorado, including the Regional Lease Amendment and the guaranty by Eldorado of the performance thereunder, shall not apply, (vii) the parties will work in good faith to resolve any issues related to the implementation of this ROFR with respect to an Opco/Propco Transaction that are not specifically addressed herein, and (viii) to the extent, after the exercise of such good faith efforts, the parties cannot so agree, any matters remaining unresolved at the end of the Propco Election Period or the Propco ROFR Discussion Period, as applicable, shall be established pursuant to arbitration in accordance with the procedures set forth herein.

IN WITNESS WHEREOF, Eldorado and Propco have executed this Right of First Refusal Agreement as of the date first set forth above.

ELDORADO:

ELDORADO RESORTS, INC.,
a Nevada corporation

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

PROPCO:

VICI Properties L.P.,
a Delaware limited partnership

By: /s/ David Kieske
Name: David Kiese
Title: Treasurer

EXHIBIT A

Term Sheet

Exhibit A

EXHIBIT B

Description of the Property

Exhibit B

Exhibit 10.13

Execution Version

SECOND AMENDMENT TO
GOLF COURSE USE AGREEMENT

THIS SECOND AMENDMENT TO GOLF COURSE USE AGREEMENT (this "Second Amendment") is made this 20th day of July, 2020, by and among Rio Secco LLC, Cascata LLC, Chariot Run LLC and Grand Bear LLC, each a Delaware limited liability company (collectively, and together with their respective successors and assigns, "Owner"), and Caesars Enterprise Services, LLC and CEOC, LLC, each a Delaware limited liability company (collectively, and together with their respective successors and assigns, "User"), and, solely for purposes of reaffirming its obligations under Section 2.1(c) of the Use Agreement (as defined below), Caesars License Company, LLC, a Nevada limited liability company ("CLC").

WHEREAS, Owner and User (and CLC solely for purposes of Section 2.1(c) of the Use Agreement) entered into that certain Golf Course Use Agreement dated October 6, 2017, as amended by that certain First Amendment to Golf Course Use Agreement, dated April 20, 2018 (as amended, collectively, the "Use Agreement") for certain rights and privileges with respect to access and use of the Golf Courses, as more particularly described in the Use Agreement; and

WHEREAS, Owner, User and CLC desire to amend the Use Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Use Agreement. Effective as of the date hereof, the Use Agreement is hereby amended in its entirety to read as set forth in Exhibit A attached hereto.

2. Other Documents. Any and all agreements entered into in connection with the Use Agreement which make reference therein to "the Use Agreement" (or any similar reference) shall be intended to, and are deemed hereby, to refer to the Use Agreement as amended by this Second Amendment.

3. Miscellaneous.

(a) Except as hereby specifically amended, the Use Agreement is hereby confirmed and ratified in all respects and shall remain in full force and effect.

(b) This Second Amendment may be executed in multiple counterparts, each of which shall be deemed to be a valid and binding original and all of which taken together shall constitute but one and the same instrument, and any party hereto may execute this Second Amendment by signing such counterpart. This Second Amendment may be effectuated by the exchange of electronic copies of signatures *(e.g.,*.pdf), with electronic copies of this executed Second Amendment having the same force and effect as original counterpart signatures hereto for all purposes.

(c) Each person executing this Second Amendment by such person's execution hereof, represents and warrants that such person is fully authorized to execute this Second Amendment on behalf of the party such person is executing this Second Amendment on behalf of, and that no further action or consent on the part of the party for whom such person is acting is required to the effectiveness and enforceability of this Second Amendment against such party following the execution hereof.

(d) Each party hereto agrees that Section 27.2, Section 27.6, Section 27.9 and Section 27.12 of the Use Agreement shall apply to this Second Amendment *mutatis mutandis*.

(e) Neither this Second Amendment nor any provision hereof may be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of such change, modification, waiver, discharge or termination is sought.

(f) This Second Amendment shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and permitted assigns.

- Signature page attached -

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the date hereof.

OWNER:

RIO SECCO LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kiese
Title: Treasurer

CASCATA LLC,
a Delaware limited lability company

By: /s/ David Kieske
Name: David Kiese
Title: Treasurer

CHARIOT RUN LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kiese
Title: Treasurer

GRAND BEAR LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kiese
Title: Treasurer

USER:

CEOC, LLC,
a Delaware limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

CAESARS ENTERPRISE SERVICES, LLC,
a Delaware limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

CLC:

CAESARS LICENSE COMPANY, LLC,
a Nevada limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

EXHIBIT A

COMPOSITE GOLF COURSE USE AGREEMENT
Conformed through Second Amendment

[To be attached]

GOLF COURSE USE AGREEMENT

By and Among

Rio Secco LLC, Cascata LLC, Chariot Run LLC and Grand Bear LLC
(collectively, and together with their respective successors and assigns),
as "Owner"

and

Caesars Enterprise Services, LLC and CEOC, LLC
(collectively, or if the context clearly requires, individually, and together with their respective successors and assigns),
as "User"

and,

solely for purposes of Section 2.1(c) hereof, Caesars License Company, LLC

dated

October 6, 2017

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GOLF COURSE USE AGREEMENT

THIS GOLF COURSE USE AGREEMENT (this "Agreement") is entered into as of October 6, 2017, by and among Rio Secco LLC, Cascata LLC, Chariot Run LLC and Grand Bear LLC, each a Delaware limited liability company (collectively, and together with their respective successors and assigns, "Owner"), and Caesars Enterprise Services, LLC and CEOC, LLC, each a Delaware limited liability company (collectively, or if the context clearly requires, individually, and together with their respective successors and assigns, "User"), and, solely for purposes of Section 2.1(c) hereof, Caesars License Company, LLC, a Nevada limited liability company ("CLC").

RECITALS

A. Commencing on January 15, 2015 and continuing thereafter, Caesars Entertainment Operating Company, Inc., a Delaware corporation, and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Northern District of Illinois (the "Bankruptcy Court"), jointly administered under Case No. 15-01145, and the Bankruptcy Court has confirmed the "Debtors' Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code" (as it may be altered, amended, modified, or supplemented from time to time in accordance with the terms of Article X thereof, the "Bankruptcy Plan").

B. Pursuant to the Bankruptcy Plan, on the Commencement Date certain of the Debtors transferred the Golf Courses to Owner, and Owner hereby grants to User certain priority rights and privileges with respect to access and use of the Golf Courses and User hereby secures from Owner such priority rights and privileges with respect to access and use of the Golf Courses, and Owner and User hereby make certain other agreements relating to User's access and use of the Golf Courses, in each case upon the terms set forth in this Agreement.

C. Immediately following the execution of this Agreement on the Commencement Date, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC, a Delaware limited liability company.

D. Capitalized terms used in this Agreement and not otherwise defined herein are defined in Article I hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Article I have the meanings assigned to them in this Article and include the plural as well as the singular and any gender as the context requires; (ii) all accounting terms not otherwise defined herein have the meanings assigned to them in

accordance with GAAP; (iii) all references in this Agreement to designated "Articles," "Sections," "Exhibits" and other subdivisions are to the designated Articles, Sections, Exhibits and other subdivisions of this Agreement; (iv) the word "including" shall have the same meaning as the phrase "including, without limitation," and other similar phrases; (v) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (vi) all Exhibits, Schedules and other attachments annexed to the body of this Agreement are hereby deemed to be incorporated into and made an integral part of this Agreement; (vii) all references to a range of Sections, paragraphs or other similar references, or to a range of dates or other range (*e.g.*, indicated by "-" or "through") shall be deemed inclusive of the entire range so referenced; and (viii) the fact that CEOC is sometimes named herein as "CEOC" is not intended to vitiate or supersede the fact that CEOC is included as one of the entities constituting User.

"Additional Charges": All amounts, liabilities and obligations (excluding the Golf Course Use Payments) which User assumes or agrees or is obligated to pay under this Agreement and, in the event of any failure on the part of User to pay any of those items, every fine, penalty, interest and cost which may be added for non-payment or late payment of such items pursuant to the terms hereof or under applicable law.

"Adjusted Membership Fee": An amount equal to the product of (a) the then-applicable Membership Fee (i.e., the Membership Fee immediately prior to the applicable adjustment), multiplied by (b) the quotient of (x) the new monthly Rent amount payable under the Regional Lease (i.e., the monthly Rent amount payable under the Regional Lease immediately after the applicable adjustment), divided by (y) the then-applicable monthly Rent amount payable under the Regional Lease (i.e., the monthly Rent amount payable under the Regional Lease immediately prior to the applicable adjustment).

"Affiliate": When used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. In no event shall User or any of its Affiliates be deemed to be an Affiliate of Owner or any of Owner's Affiliates as a result of this Agreement and/or as a result of any consolidation by User or Owner of the other such party or the other such party's Affiliates with User or Owner (as applicable) for accounting purposes.

"Aggregate Minimum Rounds Per Year": The aggregate of the Minimum Rounds Per Year for all of the Golf Courses during each calendar year as more particularly set forth on Exhibit E-2 attached hereto.

"Aggregate Minimum Rounds Per Month": The aggregate of the Minimum Rounds Per Month for all of the Golf Courses during each calendar month as more particularly set forth on Exhibit E-2 attached hereto.

"Agreement": As defined in the preamble.

"Annual Minimum Rounds Fee": With respect to each Golf Course, an annual amount equal to the product of (1) the applicable Minimum Rounds Rate for such Golf Course multiplied by (2) the applicable number of Minimum Rounds Per Year for such Golf Course.

"Annual Other Sponsored Rounds Fee": With respect to each Golf Course, an annual amount equal to the aggregate of the Other Sponsored Rounds Charges for all of the Other Sponsored Rounds For The Year at such Golf Course.

"Approved Capital Improvements": As defined in Article IX.

"Award": All compensation, sums or anything of value awarded, paid or received from the applicable authority on a total or partial Taking or Condemnation, including any and all interest thereon.

"Beginning CPI": As defined in the definition of CPI Increase.

"Business Day": Each Monday, Tuesday, Wednesday, Thursday and Friday that (i) is not a day on which national banks in the City of Las Vegas, Nevada or in New York, New York are authorized, or obligated, by law or executive order, to close, and (ii) is not any other day that is not a "Business Day" as defined under any of the Leases.

"Cash": Cash and cash equivalents and all instruments evidencing the same or any right thereto and all proceeds thereof.

"Casualty Event": Any loss, damage or destruction with respect to the Golf Courses or any portion thereof.

"CEC": Caesars Entertainment Corporation, a Delaware corporation. On the Fifth Amendment Date, CEC was renamed Caesars Holdings, Inc.

"CEOC": CEOC, LLC, a Delaware limited liability company, as successor by merger to Caesars Entertainment Operating Company, Inc., a Delaware corporation.

"CES": Caesars Enterprise Services, LLC, a Delaware limited liability company.

"CES Use Fee": An annual amount payable as provided in Article III, calculated as follows: For the first (1st) Usage Year of the Term, the CES Use Fee shall be equal to Three Million and No/100 Dollars ($3,000,000.00), which amount is allocable among the Golf Courses during the first (1st) Usage Year of the Term as set forth on Exhibit D. The CES Use Fee shall thereafter be adjusted annually as set forth in the following sentence. On each CES Use Fee Escalator Adjustment Date during the second (2nd) Usage Year of the Term through and including the final Usage Year of the Term, the CES Use Fee payable for such Usage Year shall be adjusted to be equal to the CES Use Fee payable for the immediately preceding Usage Year, multiplied by the Escalator, and shall be allocated among the Golf Courses in the same proportions as the amounts set forth on Exhibit D.

"CES Use Fee Escalator Adjustment Date": The first (1st) day of each Usage Year, excluding the first (1st) Usage Year of the Initial Term.

"CES Use Fee Reduction Amount": A proportionate reduction of the CES Use Fee, which proportionate amount shall be determined in accordance with the following sentence. In the event that this Agreement terminates with respect to any Golf Course(s) pursuant to Section 11.2(a),

Section 11.2(b), Section 12.1(a), Section 12.1(b), Section 12.3 or Article XVI, the above-described proportionate amount shall be equal to the product of (a) the then-applicable CES Use Fee (i.e., the CES Use Fee immediately prior to the applicable adjustment) multiplied by (b) a fraction, (x) the numerator of which shall be the amount(s) related to the applicable Golf Course(s) for which this Agreement terminates as set forth in the "Total" column on Exhibit D, and (y) the denominator of which shall be Three Million and No/100 Dollars ($3,000,000.00).

"Change of Control": With respect to any party, the occurrence of any of the following: (a) the direct or indirect sale, exchange or other transfer (other than by way of merger, consolidation or amalgamation), in one or a series of related transactions, of all or substantially all the assets of such party and its Subsidiaries, taken as a whole, to one or more Persons; (b) an officer of such party becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the consummation of any transaction or series of related transactions (including, without limitation, any merger, consolidation or amalgamation), the result of which is that any "person" or "group" (as used in Section 13(d)(3) of the Exchange Act or any successor provision) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act or any successor provision), directly or indirectly, of more than fifty percent (50%) of the Voting Stock of such party or other Voting Stock into which such party's Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of securities or other ownership interests; (c) the occurrence of a "change of control", "change in control" (or similar definition) as defined in any indenture, credit agreement or similar debt instrument under which such party is an issuer, a borrower or other obligor, in each case representing outstanding indebtedness in excess of One Hundred Million and No/100 Dollars ($100,000,000.00); or (d) such party consolidates with, or merges or amalgamates with or into, any other Person (or any other Person consolidates with, or merges or amalgamates with or into, such party), in any such event pursuant to a transaction in which any of such party's outstanding Voting Stock or any of the Voting Stock of such other Person is converted into or exchanged for Cash, securities or other property, other than any such transaction where such party's Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, a majority of the outstanding Voting Stock of the surviving Person or any direct or indirect Parent Entity of the surviving Person immediately after giving effect to such transaction measured by voting power rather than number of securities or other ownership interests. For purposes of the foregoing definition: (x) a party shall include any Parent Entity of such party; and (y) "Voting Stock" shall mean the securities or other ownership interests of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors, managers or trustees (or other similar governing body) of a Person. Notwithstanding the foregoing: (A) the transfer of assets between or among a party's wholly owned subsidiaries and such party shall not itself constitute a Change of Control; (B) the term "Change of Control" shall not include a merger, consolidation or amalgamation of such party with, or the sale, assignment, conveyance, transfer or other disposition of all or substantially all of such party's assets to, an Affiliate of such party (1) incorporated or organized solely for the purpose of reincorporating such party in another jurisdiction, and (2) the owners of which and the number and type of securities or other ownership interests in such party, measured by voting power and number of securities or other ownership interests, owned by each of them immediately before and immediately following such transaction, are materially unchanged; (C) a "person" or "group" shall not be deemed to have beneficial ownership of securities subject to a stock or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) prior to the consummation of

the transactions contemplated by such agreement; (D) [intentionally omitted]; (E) a transaction will not be deemed to involve a Change of Control in respect of a party if (1) such party becomes a direct or indirect wholly owned subsidiary of a holding company, and (2) the direct or indirect owners of such holding company immediately following that transaction are the same as the owners of such party immediately prior to that transaction and the number and type of securities or other ownership interests owned by each such direct and indirect holder immediately following such transaction are materially unchanged from the number and type of securities or other ownership interests owned by such direct and indirect holder in such party immediately prior to that transaction; and (F) a transaction will not be deemed to involve a Change of Control in respect of a party (the "Subject Entity") if (1) the Subject Entity becomes a direct or indirect wholly owned subsidiary of an entity (an "Intervening Entity") (which Intervening Entity may own other assets in addition to its equity interests in the Subject Entity), and (2) all of the direct and indirect owners of the Subject Entity immediately following that transaction (the "Subject Transaction") are the same as all of the direct and indirect owners of the Subject Entity immediately prior to the Subject Transaction and the number and type of securities or other ownership interests owned by each such direct and indirect owner of the Subject Entity immediately following such transaction are materially unchanged from the number and type of securities or other direct and indirect ownership interests in the Subject Entity owned by such direct and indirect owners of the Subject Entity immediately prior to that transaction (except, in the case of each direct and indirect owner of the Intervening Entity immediately following such transaction, by virtue of being held through the Intervening Entity; it being understood that, immediately following the Subject Transaction, each direct and indirect owner of the Intervening Entity shall indirectly own the same proportion and percentage of the ownership interests in the Subject Entity as such direct or indirect owner owned immediately prior to the Subject Transaction). Notwithstanding anything to the contrary contained herein, in no event shall ERI be a Subject Entity under clause (F) hereof.

"Commencement Date": As defined in Section 2.2.

"Complimentary Golf Rounds": Rounds of golf at the Golf Courses that are (i) sponsored by User (i.e., paid for by User hereunder through the Complimentary Golf Rounds Fee) and (ii) awarded by User (or User's Affiliates) to User's (or User's Affiliates') guests on a complimentary basis in order to encourage such guests to participate in Gaming Activities at User's (or User's Affiliates') casinos or for any other reason as determined by User (or User's Affiliates).

"Complimentary Golf Rounds Fee": An annual amount payable as provided in Article III, equal to the sum of (1) the aggregate of the Annual Minimum Rounds Fees for all of the Golf Courses plus (2) the aggregate of the Annual Other Sponsored Rounds Fees for all of the Golf Courses.

"Complimentary Golf Rounds Reimbursement Amount": As defined in Section 3.5.

"Condemnation": The exercise of any governmental power, whether by legal proceedings or otherwise, by any public or quasi-public authority, or private corporation or individual, having such power under Legal Requirements, either under threat of condemnation or while legal proceedings for condemnation are pending.

"Control": The possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, partnership interests or any other Equity Interests or by contract, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"CPI": The United States Department of Labor, Bureau of Labor Statistics Revised Consumer Price Index for All Urban Consumers (1982-84=100), U.S. City Average, All Items, or, if that index is not available at the time in question, then the index designated by such Department as the successor to such index, and if there is no index so designated, an index for an area in the United States that most closely corresponds to the entire United States, published by such Department, or if none, by any other instrumentality of the United States, all as reasonably determined by Owner and User.

"CPI Increase": The greater of (a) zero and (b) a fraction, expressed as a decimal, determined as of each Escalator Adjustment Date, (x) the numerator of which shall be the difference of (i) the average CPI for the three (3) most recent calendar months (the "Prior Months") ending prior to such Escalator Adjustment Date (for which the CPI has been published as of such Escalator Adjustment Date) minus (ii) the average CPI for the three (3) corresponding calendar months occurring one (1) year prior to the Prior Months (such average CPI, the "Beginning CPI"), and (y) the denominator of which shall be the Beginning CPI.

"CPLV Landlord": The "CPLV Landlord" as defined in the Las Vegas Lease.

"CPLV Tenant": The "CPLV Tenant" as defined in the Las Vegas Lease.

"Cut-off Time": As defined in Section 27.16.

"Dollars" and "$": The lawful money of the United States.

"Environmental Laws": Any and all federal, state, municipal and local laws, statutes, ordinances, rules, regulations, orders, decrees or judgments, whether statutory or common law, as amended from time to time, now or hereafter in effect, or promulgated, pertaining to the environment, public health and safety and industrial hygiene and relating to the use, generation, manufacture, production, storage, release, discharge, disposal, handling, treatment, removal, decontamination, cleanup, transportation or regulation of any Hazardous Substance, including the Industrial Site Recovery Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act, the Federal Insecticide, Fungicide, Rodenticide Act, the Safe Drinking Water Act and relevant provisions of the Occupational Safety and Health Act.

"Equity Interests": With respect to any Person, any and all shares, interests, participations, equity interests, voting interests or other equivalents, including membership interests (however designated, whether voting or non-voting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profit, and losses of, or distributions of assets of, such partnership.

"ERI": Eldorado Resorts, Inc., a Nevada corporation. On the Fifth Amendment Date, ERI was renamed Caesars Entertainment, Inc. and converted to a Delaware corporation.

"Escalator": The sum of (a) one (1) plus (b) the greater of (i) two one-hundredths (0.02) and (ii) the CPI Increase.

"Escalator Adjustment Date": CES Use Fee Escalator Adjustment Date or Minimum Rounds Rate Escalator Adjustment Date, as applicable.

"Estoppel Certificate": As defined in Article XVIII.

"Exchange Act": The Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Existing Fee Mortgage": As defined in the Regional Lease.

"Expert": An independent third party professional, with expertise in respect of a matter at issue, appointed by the agreement of Owner and User or otherwise in accordance with Section 27.5 hereof.

"Expiration Date": The Stated Expiration Date, or such earlier date as this Agreement is terminated pursuant to its terms.

"Fee Mortgage": Any mortgage, pledge agreement, security agreement, assignment of leases and rents, fixture filing or similar document creating or evidencing a lien on Owner's interest (which interest may be fee or leasehold) in the Golf Courses or any portion thereof (or an indirect interest therein, including without limitation, a lien on direct or indirect interests in Owner) in accordance with the provisions of Article XXII hereof.

"Fee Mortgagee": The holder(s) or lender(s) under any Fee Mortgage or the agent or trustee acting on behalf of any such holder(s) or lender(s).

"Fifth Amendment Date": July 20, 2020.

"Fiscal Quarter": Each calendar quarter ending on March 31, June 30, September 30 and December 31 of each year.

"Fiscal Year": The annual period commencing January 1 and terminating December 31 of each year.

"Fourth Amendment Date": December 26, 2018.

"GAAP": Generally accepted accounting principles in the United States consistently applied in the preparation of financial statements, as in effect from time to time.

"Gaming Activities": The conduct of gaming or gambling activities, race books and sports pools, or the use, manufacture, distribution or branding of gaming devices, equipment and supplies in the operation of a casino, simulcasting facility, card club or other enterprise, including, without limitation, slot machines, video lottery terminals, gaming tables, cards, dice,

gaming chips, player tracking systems, cashless wagering systems, mobile gaming systems, poker tournaments, inter-casino linked systems and related and associated equipment, supplies and systems, and the distribution, sale or service of liquor. For avoidance of doubt, the terms "gaming" and "gambling" as used in this Agreement are intended to include the meanings of such terms under NRS 463.0153, as amended from time to time, and the term "gaming device" as used in this Agreement is intended to include the meaning of such term under NRS 463.0155, as amended from time to time.

"Gaming Authority" or "Gaming Authorities": Individually or in the aggregate, as the context may require, any foreign, federal, state or local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality thereof, regulating Gaming Activities or related activities (including, but not limited to, the Nevada Gaming Commission, the Nevada State Gaming Control Board and the Clark County Liquor and Gaming Licensing Board).

"Gaming Law": Any applicable law regulating or otherwise pertaining to Gaming Activities or related activities, including, but not limited to, the provisions of the Nevada Gaming Control Act, as codified in NRS Chapter 463, as amended from time to time, all regulations of the Nevada Gaming Commission promulgated thereunder, as amended from time to time, the provisions of the Clark County Code, as amended from time to time, and all other rules, regulations, orders, ordinances and legal requirements of any Gaming Authority.

"Gaming License": "Gaming License" as defined in the Regional Lease.

"Golf Course" or "Golf Courses": As defined in Section 2.1(a).

"Golf Course Use Payments": Collectively, the Membership Fee, the CES Use Fee and the Complimentary Golf Rounds Fee.

"Golf TRS": VICI Golf LLC, a Delaware limited liability company, the parent of Owner.

"Ground Leased Golf Courses": Collectively, the Golf Courses leased pursuant to the Ground Leases. The Ground Leased Golf Courses in respect of the Ground Leases in effect as of the Commencement Date are described in Exhibit A-2 attached hereto. Each of the Ground Leased Golf Courses is referred to individually herein as a "Ground Leased Golf Course."

"Ground Leases": Collectively, those certain leases with respect to certain of the Golf Courses, pursuant to which Owner is a tenant and which leases are in effect as of the Commencement Date and listed on Exhibit A-2 hereto or, subject to Section 7.3, subsequently added to the Golf Courses in accordance with the provisions of this Agreement. Each of the Ground Leases is referred to individually herein as a "Ground Lease."

"Ground Lessor": As defined in Section 7.3.

"Guarantor": ERI, together with its successors and permitted assigns, in its capacity as guarantor under the Guaranty.

"Guaranty": That certain Guaranty of Lease, dated as of the Fifth Amendment Date, made by Guarantor and Landlord (as defined in the Regional Lease).

"Hazardous Substances": Collectively, any petroleum, petroleum product or by product or any substance, material or waste regulated pursuant to any Environmental Law.

"Initial Stated Expiration Date": As defined in Section 2.2.

"Initial Term": As defined in Section 2.2.

"Joliet Landlord": The "Landlord" as defined in the Joliet Lease.

"Joliet Lease": That certain Lease (Joliet), dated as of the Commencement Date, by and between Harrah's Joliet Landco LLC, a Delaware limited liability company, as "Landlord", and Des Plaines Development Limited Partnership, a Delaware limited partnership, as "Tenant", as (i) amended by that certain First Amendment to Lease (Joliet), dated as of the Fourth Amendment Date, (ii) further amended by that certain Omnibus Amendment, (iii) further amended by that certain Second Amendment to Lease (Joliet), dated as of the Fifth Amendment Date, and (iv) may be further amended, restated or otherwise modified from time to time.

"Joliet Tenant": The "Tenant" as defined in the Joliet Lease.

"Landlord REIT": VICI Properties Inc., a Maryland corporation, the indirect parent of Owner.

"Las Vegas Lease": That certain Lease (CPLV), dated as of the Commencement Date, by and among CPLV Property Owner LLC, a Delaware limited liability company, as "Landlord", and Desert Palace LLC, a Nevada limited liability company, Caesars Entertainment Operating Company, Inc., a Delaware corporation, and CEOC (as successor by merger to Caesars Entertainment Operating Company, Inc.), collectively as "Tenant", as (i) amended by that certain First Amendment to Lease (CPLV), dated as of the Fourth Amendment Date, (ii) further amended by that certain Omnibus Amendment, (iii) further amended by that certain Second Amendment to Lease (CPLV), dated as of the Fifth Amendment Date and (iv) may be further amended, restated or otherwise modified from time to time.

"Leases": Collectively or individually, as the context may require, the Regional Lease, the Las Vegas Lease and the Joliet Lease.

"Leased Property": The "Leased Property" as defined in each of the Leases, collectively or individually, as the context may require.

"Legal Requirements": All applicable federal, state, county, municipal and other governmental statutes, laws (including securities laws), rules, policies, guidance, codes, orders, regulations, ordinances, permits, licenses, covenants, conditions, restrictions, judgments, decrees and injunctions, whether now or hereafter enacted and in force, as applicable to any Person or to any Golf Course, including those (a) that affect either the Golf Courses or any portion thereof, or otherwise in any way affecting the business operated or conducted thereat, as the context requires, and (b) which may regulate the transport, handling, use, storage or disposal or require the cleanup or other treatment of any Hazardous Substance.

"License Term": As defined in Section 2.1(c).

"Licensed Trademarks": All rights in, to and under the trademarks, service marks and domain names set forth on Exhibit G hereto, including the registrations shown on Exhibit G therefor, and the reputation symbolized by the foregoing.

"Membership Fee": An annual amount payable as provided in Article III, in an initial amount equal to Ten Million and No/100 Dollars ($10,000,000.00) per Usage Year. The Membership Fee shall be increased or decreased, as applicable, to be equal to the Adjusted Membership Fee, from time to time, any time the monthly amount of Rent required to be paid under the Regional Lease is adjusted in accordance with the terms of the Regional Lease, in which event such Adjusted Membership Fee shall be deemed to be the Membership Fee for purposes hereof.

"Membership Fee Reduction Amount": With respect to any Severance Agreement, a proportionate reduction of the Membership Fee, which proportionate amount shall be equal to the product of (a) the then-applicable Membership Fee (i.e., the Membership Fee immediately prior to the applicable adjustment) multiplied by (b) a fraction, (x) the numerator of which shall be the amount(s) related to the applicable Golf Course(s) that is the subject of such Severance Agreement set forth in the "Total" column on Exhibit D, and (y) the denominator of which shall be Three Million and No/100 Dollars ($3,000,000.00).

"Membership Fee Retainage Election": As defined in Section 16.2.

"Minimum Rounds Per Month": As defined in Section 2.1.

"Minimum Rounds Per Year": As defined in Section 2.1.

"Minimum Rounds Rate": For each Golf Course, the rate to be used in calculating the applicable Monthly Minimum Rounds Fee or the applicable Annual Minimum Rounds Fee (as the case may be) for such Golf Course, determined as follows: For the period commencing on the Commencement Date and ending on December 31, 2018, the Minimum Rounds Rate for each Golf Course shall be the corresponding rate set forth on Exhibit E-1 for such Golf Course. The Minimum Rounds Rate for each Golf Course shall thereafter be adjusted annually as set forth in the following sentence. On each Minimum Rounds Rate Escalator Adjustment Date during the Term, the Minimum Rounds Rate for each Golf Course for such calendar year shall be adjusted to be equal to the applicable Minimum Rounds Rate for such Golf Course during the immediately preceding calendar year, multiplied by the Escalator.

"Minimum Rounds Rate Escalator Adjustment Date": The first day of each Fiscal Year commencing on January 1, 2019.

"Minimum Rounds Reduction Amount": A proportionate reduction of the minimum number of Complimentary Golf Rounds applicable in determining the Minimum Rounds Per Month and the Minimum Rounds Per Year, which proportionate amount shall be determined in accordance with the following sentence. In the event that this Agreement terminates

(or expires) with respect to any Golf Course(s) (including any Ground Leased Golf Course(s)) pursuant to Section 7.3, Section 11.2(a), Section 11.2(b), Section 12.1(a), Section 12.1(b), Section 12.3 or Article XVI, the above-described proportionate amount shall be equal to (a) in the case of the Minimum Rounds Per Month, the amount(s) related to the applicable Golf Course(s) for which this Agreement terminates (or expires) set forth in each "Minimum # of Complimentary Golf Rounds Per Month (Minimum Rounds Per Month)" column on Exhibit E-1, and (b) in the case of the Minimum Rounds Per Year, the amount(s) related to the applicable Golf Course(s) for which this Agreement terminates (or expires) set forth in the "Total (Minimum Rounds Per Year)" column on Exhibit E-1.

"Monthly Invoice": As defined in Section 3.4.

"Monthly Minimum Rounds Fee": With respect to each Golf Course, a monthly amount equal to the product of (1) the applicable Minimum Rounds Rate for such Golf Course multiplied by (2) the applicable number of Minimum Rounds Per Month for such Golf Course.

"Monthly Other Sponsored Rounds Fee": With respect to each Golf Course, a monthly amount equal to the aggregate of the Other Sponsored Rounds Charges for all of the Other Sponsored Rounds For The Month at such Golf Course.

"Notice": A notice given in accordance with Article XXIV.

"NRS": The Nevada Revised Statutes, as amended or supplemented from time to time.

"OFAC": As defined in Article XXVI.

"Omnibus Amendment": That certain Omnibus Amendment to Leases by and among Regional Landlord, CPLV Landlord, Joliet Landlord, Regional Tenant, CPLV Tenant, Joliet Tenant and the other parties party thereto, dated as of June 1, 2020.

"Other Sponsored Rounds Charge": For each of the Other Sponsored Rounds For The Year or each of the Other Sponsored Rounds For The Month (as the case may be), an amount equal to seventy-five percent (75%) of the then applicable Tee Sheet Rate.

"Other Sponsored Rounds For The Month": With respect to each Golf Course, all Complimentary Golf Rounds, to the extent in excess of the Minimum Rounds Per Month, at such Golf Course during the applicable calendar month.

"Other Sponsored Rounds For The Year": With respect to each Golf Course, all Complimentary Golf Rounds, to the extent in excess of the Minimum Rounds Per Year, at such Golf Course during the applicable calendar year.

"Overdue Rate": On any date, a rate equal to five (5) percentage points above the Prime Rate, but in no event greater than the maximum rate then permitted under applicable law.

"Owner": As defined in the preamble.

"Owner Event of Default": As defined in Section 13.3.

"Owner Indemnified Parties": As defined in Article XV.

"Owner Licensing Event": (a) Either (1) a communication (whether oral or in writing) by or from any Gaming Authority to User or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by User, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the Owner Subject Group with User or any of its Affiliates is likely to (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by User or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which User or any of its Affiliates is subject; or (b) any member of the Owner Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of User includes any Person for which User or its Affiliate is providing management services.

"Owner Rights and Privileges": As defined in Section 2.1.

"Owner Subject Group": Owner, Owner's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding User and its Affiliates.

"Owner's Statement": As defined in Section 3.5.

"Parent Entity": With respect to any Person, any corporation, association, limited partnership, limited liability company or other entity which at the time of determination (a) owns or controls, directly or indirectly, more than fifty percent (50%) of the total voting power of shares of capital stock (without regard to the occurrence of any contingency) entitled to vote in the election of directors, managers or trustees of such Person, (b) owns or controls, directly or indirectly, more than fifty percent (50%) of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, of such Person, whether in the form of membership, general, special or limited partnership interests or otherwise, or (c) is the controlling general partner or managing member of, or otherwise controls, such entity.

"Partial Taking": As defined in Section 12.1(b).

"Party" and "Parties": Owner and/or User, as the context requires.

"Payment Date": Any due date for the payment of the installments of Golf Course Use Payments or Additional Charges payable under this Agreement.

"Permitted User Lender": The lender or noteholder or other investor or any agent or trustee or similar representative on behalf of one or more lenders or noteholders or other

investors in connection with indebtedness secured by a Permitted User Security Instrument, in each case as and to the extent such Person has the power to act (subject to obtaining the requisite instructions) on behalf of all lenders, noteholders or other investors with respect to such Permitted User Security Instrument; provided such lender or noteholder or other investor or such agent or trustee or similar representative (but not necessarily the lenders, noteholders or other investors which it represents) is a banking or other institution that in the ordinary course acts as a lender, agent or trustee or similar representative (in each case, on behalf of a group of lenders or noteholders) in respect of financings of similar size as the Tenant's Initial Financing; and provided, further, that, in all events, (i) no agent, trustee or similar representative shall be User, CEOC, CEC or any of their Affiliates, respectively (each, a " Prohibited Agent"), and (ii) no (A) Prohibited Agent (excluding any Person that is a Prohibited Agent as a result of its ownership of publicly-traded shares in any Person), or (B) entity that owns, directly or indirectly (but excluding any ownership of publicly-traded shares in CEC or any of its Affiliates), higher than the lesser of (1) ten percent (10%) of the Equity Interests in User or (2) a Controlling legal or beneficial interest in User, may collectively hold an amount of the indebtedness secured by a Permitted User Security Instrument higher than the lesser of (x) twenty-five percent (25%) thereof and (y) the principal amount thereof required to satisfy the threshold for requisite consenting lenders to amend the terms of such indebtedness that affect all lenders thereunder.

"Permitted User Security Instrument": Any security agreement, pledge agreement or similar document creating or evidencing a lien on User's interest in this Agreement (or all the direct or indirect interest therein at any tier of ownership, including without limitation, a lien on direct or indirect Equity Interests in User), granted to or for the benefit of a Permitted User Lender as security for the indebtedness of User or its Affiliates.

"Person": Any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Primary Intended Use": (i) Eighteen (18) hole golf course and related uses, (ii) ancillary retail use, (iii) such other uses required under any Legal Requirements (including those mandated by any applicable regulators), (iv) such other ancillary uses, but in all events consistent with the current use of the Golf Courses or any portion thereof as of the Commencement Date or with then-prevailing golf course industry use (including developing, altering and/or improving portions of the property on which any Golf Course is situated as expressly permitted by the last sentence of Section 2.1(a)(i) and otherwise provided by this Agreement), and/or (v) such other use as shall be agreed to by Owner and User from time to time in their reasonable discretion.

"Prime Rate": On any date, a rate equal to the annual rate on such date publicly announced by JPMorgan Chase Bank, N.A. (provided that if JPMorgan Chase Bank, N.A. ceases to publish such rate, the Prime Rate shall be determined according to the comparable prime rate of another comparable nationally known money center bank reasonably selected by Owner), to be its prime rate for ninety (90)-day unsecured loans to its corporate borrowers of the highest credit standing, but in no event greater than the maximum rate then permitted under applicable law.

"Prior Months": As defined in the definition of CPI Increase.

"Products and Materials": All products, merchandise and other materials, in any format now or hereafter known, bearing or incorporating any of the Licensed Trademarks, which identify or promote the Rio Secco Golf Course, or goods or services offered thereby or in connection therewith, including goods, packaging, labeling, point-of-sale materials, websites, social media pages, trade show displays, sales materials and advertising.

"Prohibited Agent": As defined in the definition of Permitted User Lender.

"Prohibited Persons": As defined in Article XXVI.

"PropCo": VICI Properties L.P., a Delaware limited partnership.

"PropCo 1": VICI Properties 1 LLC, a Delaware limited liability company.

"Protected Names": As defined in Section 27.13.

"Regional Landlord": The "Landlord" as defined in the Regional Lease.

"Regional Lease": That certain Lease (Non-CPLV), dated as of the Commencement Date, by and among the entities listed on Schedule A thereto, CEOC and the entities listed on Schedule B thereto, and, solely for the purposes of the penultimate paragraph of Section 1.1 thereof, Propco TRS LLC, a Delaware limited liability company, as (i) amended by that certain First Amendment to Lease (Non-CPLV), dated as of December 22, 2017, (ii) further amended by that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA, dated as of February 16, 2018, (iii) further amended by that certain Third Amendment to Lease (Non-CPLV), dated as of April 2, 2018, (iv) further amended by that certain Fourth Amendment to Lease (Non-CPLV), dated as of the Fourth Amendment Date, (v) further amended by that certain Omnibus Amendment, (vi) further amended by that certain Fifth Amendment to Lease (Non-CPLV), dated as of the Fifth Amendment Date, and (vii) may be further amended, restated or otherwise modified from time to time.

"Regional Tenant": The "Tenant" as defined in the Regional Lease.

"Renewal Notice": As defined in Section 2.3.

"Renewal Term": As defined in Section 2.3.

"Rent": "Rent" as defined in the Regional Lease.

"Representatives": With respect to any Person, such Person's officers, employees, directors, accountants, attorneys and other consultants, experts or agents of such Person, and actual or prospective arrangers, underwriters, investors or lenders with respect to indebtedness or Equity Interests that may be issued by such Person, to the extent that any of the foregoing actually receives non-public information hereunder. In addition, and without limitation of the foregoing, the term "Representatives" shall include, (a) in the case of Owner, PropCo 1, PropCo, Landlord REIT, Golf TRS and any Affiliate thereof, and (b) in the case of User, CEOC, CEC and any Affiliate thereof.

"Rio": Rio Properties, LLC, a Nevada limited liability company.

"Rio Secco Golf Course": The Rio Secco golf course property located in Henderson, Nevada as of the Commencement Date.

"SEC": The United States Securities and Exchange Commission.

"Section 27.5 Dispute": As defined in Section 27.5.

"Severance Agreement": A separate agreement with respect to a Golf Course, created when Owner transfers any individual Golf Course (or several Golf Courses but not all of the Golf Courses), which agreement shall comply with the requirements set forth in Article XVI hereof.

"Stated Expiration Date": As defined in Section 2.2.

"Subsidiary": As to any Person, (i) any corporation more than fifty percent (50%) of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time of determination owned by such Person and/or one or more Subsidiaries of such Person, and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a fifty percent (50%) Equity Interest at the time of determination.

"Taking": Any taking of all or any part of the Golf Courses, in or by Condemnation, including by reason of the temporary requisition of the use or occupancy of all or any part of the Golf Courses by any governmental authority, civil or military.

"Tee Sheet Rate": With respect to an individual round of golf at a particular Golf Course, the applicable rate which a walk-in member of the general public would be charged to play such round of golf at such Golf Course if such member did not pay a reduced rate based on any discount associated with such member's stay at any local resort or casino, including those operated by User, promotional code, coupon or other discount.

"Tenant Event of Default": "Tenant Event of Default" as defined in the Regional Lease.

"Tenant's Initial Financing": "Tenant's Initial Financing" as defined in the Regional Lease.

"Term": As defined in Section 2.2.

"Unavoidable Delay": Delays due to strikes, lockouts, inability to procure materials, power failure, acts of God, governmental restrictions, enemy action, civil commotion, fire, unavoidable casualty or other causes beyond the reasonable control of the Party responsible for performing an obligation hereunder; provided, that lack of funds, in and of itself, shall not be deemed a cause beyond the reasonable control of a Party.

"Unsuitable for Its Primary Intended Use": A state or condition of any individual Golf Course such that by reason of a Partial Taking or a sale, assignment, transfer or conveyance of a portion (but not all) of such Golf Course pursuant to Section 16.1 (or other event, as applicable) such Golf Course cannot, following restoration thereof (to the extent commercially practical and solely with respect to a Partial Taking), be operated on a commercially practicable basis as an eighteen (18) hole golf course, taking into account, among other relevant economic factors, the amount of square footage and the estimated revenue affected by such Partial Taking or such sale, assignment, transfer or conveyance of a portion (but not all) of such Golf Course pursuant to Section 16.1 (or other event, as applicable).

"Usage Year": The first (1st) Usage Year of the Term shall be the period commencing on the Commencement Date and ending on the last day of the calendar month in which the first (1st) anniversary of the Commencement Date occurs, and each subsequent Usage Year shall be each period of twelve (12) full calendar months after the last day of the prior Usage Year, except that the final Usage Year of the Term shall end on the Expiration Date.

"User": As defined in the preamble.

"User Event of Default": As defined in Section 13.1.

"User Indemnified Parties": As defined in Article XV.

"User Licensing Event": (a) Either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Owner or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by Owner, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the User Subject Group with Owner or any of its Affiliates is likely to, (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Owner or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which Owner or any of its Affiliates is subject; or (b) any member of the User Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Owner includes any Person for which Owner or its Affiliate is providing management services.

"User Rights and Privileges": As defined in Section 2.1.

"User Subject Group": User, User's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Owner and its Affiliates.

ARTICLE II

GRANT OF LICENSE; TERM

2.1 Golf Courses; Rights and Privileges; Minimum Rounds; Trademark License.

(a) User and Owner Rights and Privileges.

(i) Upon and subject to the terms and conditions hereinafter set forth, Owner grants to User, and User accepts from Owner, certain priority rights and privileges with respect to access and use of the golf course properties described on Exhibit A-1 attached hereto (each, a "Golf Course"; collectively, the "Golf Courses") as more particularly set forth on Exhibit B attached hereto (collectively, the "User Rights and Privileges"). Such User Rights and Privileges are granted subject to all covenants, conditions, restrictions, easements and other matters of any nature, whether or not of record, affecting the Golf Courses or any portion thereof as of the Commencement Date and such subsequent covenants, conditions, restrictions, easements and other matters of any nature, whether or not of record, affecting the Golf Courses or any portion thereof that do not materially and adversely affect User's rights under this Agreement or as may otherwise be agreed to in writing by Owner and User, whether or not of record, including any matters which would be disclosed by an inspection or accurate survey of the Golf Courses or any portion thereof. With respect to each Golf Course, Owner shall have the right to enter into any covenants, conditions, restrictions, easements and other matters of any nature, whether or not of record, affecting such Golf Course or any portion thereof without having agreed to same in writing with User but Owner may do so only if and to the extent the same does not render such Golf Course Unsuitable for Its Primary Intended Use. In addition, Owner shall have the right to develop, alter and/or improve portions of the property on which any Golf Course is situated for other uses but Owner may do so only if and to the extent that doing so does not render such Golf Course Unsuitable for Its Primary Intended Use.

(ii) In consideration of the foregoing grant of the User Rights and Privileges, User shall (A) pay to Owner the Membership Fee and the CES Use Fee (as more particularly described in Article III), (B) provide to Owner (or cause User's Affiliates to provide to Owner) the rights and privileges set forth on Exhibit C attached hereto (collectively, the "Owner Rights and Privileges") and (C) sponsor (i.e., pay for, and use commercially reasonable efforts to refer to Owner), on a monthly basis, the Aggregate Minimum Rounds Per Month and, on an annual basis, the Aggregate Minimum Rounds Per Year (as more particularly described in Section 2.1(b) below).

(b) Minimum Rounds.

(i) User agrees to use commercially reasonable efforts to refer to Owner, at each Golf Course, a minimum number of Complimentary Golf Rounds per calendar year as more particularly set forth on Exhibit E-1 attached hereto (collectively, the "Minimum Rounds Per Year"), which Minimum Rounds Per Year shall be apportioned among each calendar month during each such calendar year as more particularly set forth on Exhibit E-1 attached hereto (collectively, the "Minimum Rounds Per Month"), in each case as such amounts may be reduced by the applicable Minimum Rounds Reduction Amount as described in Section 7.3, Section 11.2(a), Section 11.2(b), Section 12.1(a), Section 12.1(b), Section 12.3 and Article XVI.

(ii) In consideration of the tee times that will be reserved (i.e., set aside) by Owner in order to accommodate the Aggregate Minimum Rounds Per Year and any Other Sponsored Rounds For The Year (as applicable), User shall pay to Owner the Complimentary Golf Rounds Fee (as more particularly described in Article III). For the avoidance of doubt, User's failure to refer to Owner, at each Golf Course, the Minimum Rounds Per Year shall in no way affect User's obligation to pay to Owner the portion of the Complimentary Golf Rounds Fee attributable to the aggregate of the Annual Minimum Rounds Fees for all of the Golf Courses.

(c) Trademark License. Subject to the terms and provisions set forth in this Agreement, CLC hereby grants to Owner, and Owner hereby accepts, a worldwide, royalty-free and non-transferable right and sublicense, for a term of eight (8) years from the Commencement Date (the "License Term"), to use the Licensed Trademarks solely (x) in connection with the operation, advertising, marketing and promotion of the Rio Secco Golf Course and (y) on or in connection with the use, manufacture, marketing, promotion, distribution, offer for sale and sale of Products and Materials. Owner acknowledges and agrees that the Licensed Trademarks are owned by Rio and licensed to CLC. Owner therefore agrees to comply with the terms and conditions applicable to sublicensees of the Licensed Trademarks, as set forth on Exhibit H hereto. The sublicense granted pursuant to this Section 2.1(c) shall be non-exclusive, except that such license shall be exclusive as to CES and its subsidiaries (including CLC); provided, that CES and its subsidiaries (including CLC) may continue to use the Licensed Trademarks and reference the Rio Secco Golf Course as necessary to comply with the terms and conditions of this Agreement (including, *e.g.*, for promotional purposes in connection with the User Rights and Privileges set forth on Exhibit B hereto).

2.2 **Term**. The term of this Agreement (the "Term") shall commence on the Commencement Date and expire on the Expiration Date (i.e., the Term shall consist of the Initial Term plus all Renewal Terms, to the extent exercised as set forth in Section 2.3 below, subject to any earlier termination of the Term pursuant to the terms hereof). The initial stated term of this Agreement (the "Initial Term") shall commence on October 6, 2017 (the "Commencement Date") and expire on July 31, 2035 (the "Initial Stated Expiration Date"). The "Stated Expiration Date" means the Initial Stated Expiration Date or the expiration date of the most recently exercised Renewal Term, as the case may be. Notwithstanding the foregoing or anything to the contrary contained herein, (a) if all of the Leases terminate in accordance with their respective terms, then, simultaneously with such termination of the Lease that terminates last, this Agreement shall automatically terminate, and (b) this Agreement may be terminated by User with respect to one or more Golf Courses, provided that any such termination pursuant to this clause (b) shall not relieve or diminish User's obligation to pay the full amount of the Membership Fee as provided herein, which obligation shall survive the termination of this Agreement until all of the Leases have terminated in accordance with their respective terms, nor relieve or diminish Guarantor's obligations under the Guaranty.

2.3 **Renewal Terms**. The Term may be extended for four (4) separate "Renewal Terms" of five (5) years each if (a) at least twelve (12), but not more than eighteen (18), months

prior to the then current Stated Expiration Date, User delivers to Owner a "Renewal Notice" stating that it is irrevocably exercising its right to extend this Agreement for one (1) Renewal Term; and (b) no User Event of Default shall have occurred and be continuing on the date Owner receives the Renewal Notice or on the last day of the then current Term (other than an User Event of Default that is in the process of being cured by a Permitted User Lender in compliance in all respects with Section 17.2). Subject to the provisions, terms and conditions of this Agreement, upon User's timely delivery to Owner of a Renewal Notice, the Term shall be extended for the then applicable Renewal Term. During any such Renewal Term, except as specifically provided for herein, all of the provisions, terms and conditions of this Agreement shall remain in full force and effect. After the last Renewal Term, User shall have no further right to renew or extend the Term. If User fails to validly and timely exercise any right to extend this Agreement, then all subsequent rights to extend the Term shall terminate. Notwithstanding the foregoing or anything to the contrary contained herein, (i) if any right to extend the term of any of the Leases is validly and timely exercised pursuant to Section 1.4 of such Lease, then (A) User shall be required to exercise the corresponding right to extend this Agreement for the corresponding Renewal Term hereunder, (B) User shall be deemed to have validly and timely exercised such right to extend this Agreement described in the foregoing clause (A), and (C) this Agreement shall automatically be extended for the applicable Renewal Term without any further action by User, and (ii) if all of the rights to extend the terms of the Leases fail to be validly and timely exercised pursuant to Section 1.4 of each of the Leases, then all corresponding and subsequent rights to extend the Term hereunder shall terminate and User shall not have any right to extend this Agreement.

ARTICLE III

GOLF COURSE USE PAYMENTS

3.1 Payment of Membership Fee and CES Use Fee.

(a) Generally. During the Term, User will pay to Owner each of the Golf Course Use Payments and Additional Charges in lawful money of the United States of America and legal tender for the payment of public and private debts, in the manner provided in Section 3.3. On the Commencement Date, a prorated portion of the first monthly installment of the Membership Fee shall be paid by User for the period from the Commencement Date until the last day of the calendar month in which the Commencement Date occurs, based on the number of days during such period. Thereafter, the Membership Fee shall be payable by User in consecutive monthly installments equal to one-twelfth (1/12th) of the Membership Fee amount for the applicable Usage Year on the first (1st) day of each calendar month (or the immediately preceding Business Day if the first (1st) day of the month is not a Business Day), in advance for such calendar month, during that Usage Year. With respect to the CES Use Fee, (i) on the Commencement Date, a prorated portion of the first quarterly installment of the CES Use Fee shall be paid by User for the period from the Commencement Date until the last day of the calendar quarter in which the Commencement Date occurs, based on the number of days during such period, and (ii) thereafter, the CES Use Fee shall be payable by User in consecutive quarterly installments equal to one-fourth (1/4th) of the CES

Use Fee amount for the applicable Usage Year on the first (1st) day of each calendar quarter (or the immediately preceding Business Day if the first (1st) day of the quarter is not a Business Day), in advance for such calendar quarter, during that Usage Year. The Complimentary Golf Rounds Fee shall be payable in accordance with the terms and provisions of Section 3.5 below.

(b) Proration for Partial Usage Year. Unless otherwise agreed by the Parties in writing, the Golf Course Use Payments shall each be prorated on a per diem basis as to any Usage Year containing less than twelve (12) full calendar months, and with respect to any installment thereof due for any partial months at the beginning and end of the Term.

3.2 **Late Payment**. User hereby acknowledges that the late payment by User to Owner of any of the Golf Course Use Payments or Additional Charges will cause Owner to incur costs not contemplated hereunder, the exact amount of which is presently anticipated to be extremely difficult to ascertain. Accordingly, if any installment of any of the Golf Course Use Payments or Additional Charges payable directly to Owner shall not be paid within four (4) days after its due date, User shall pay to Owner on demand a late charge equal to the lesser of (a) five percent (5%) of the amount of such installment or Additional Charges and (b) the maximum amount permitted by law. The Parties agree that this late charge represents a fair and reasonable estimate of the costs that Owner will incur by reason of late payment by User. The Parties further agree that any such late charge constitutes Golf Course Use Payments or Additional Charges (as applicable), and not interest, and such assessment does not constitute a lender or borrower/creditor relationship between Owner and User. If any installment of any of the Golf Course Use Payments (or Additional Charges payable directly to Owner) shall not be paid within nine (9) days after its due date, the amount unpaid, including any late charges previously accrued and unpaid, shall bear interest at the Overdue Rate (from such ninth (9th) day after the due date of such installment until the date of payment thereof) (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not a claim for such interest is allowed or allowable in such proceeding), and User shall pay such interest to Owner on demand. The payment of such late charge or such interest shall not constitute a waiver of, nor excuse or cure, any default under this Agreement, nor prevent Owner from exercising any other rights and remedies available to Owner. No failure by Owner to insist upon strict performance by User of User's obligation to pay late charges and interest on sums overdue shall constitute a waiver by Owner of its right to enforce the provisions, terms and conditions of this Section 3.2. No payment by User nor receipt by Owner of a lesser amount than may be required to be paid hereunder shall be deemed to be other than on account of any such payment, nor shall any endorsement or statement on any check or any letter accompanying any check tendered as payment be deemed an accord and satisfaction and Owner, in its sole discretion, may accept such check or payment without prejudice to Owner's right to recover the balance of such payment due or pursue any other right or remedy in this Agreement provided.

3.3 **Method of Payment**. Each of the Golf Course Use Payments and Additional Charges to be paid to Owner shall be paid by electronic funds transfer debit

transactions through wire transfer, ACH or direct deposit of immediately available federal funds and shall be initiated by User for settlement on or before the applicable Payment Date in each case (or, in respect of Additional Charges, as applicable, such other date as may be applicable hereunder); provided, however, if the Payment Date is not a Business Day, then settlement shall be made on the preceding Business Day. Owner shall provide User with appropriate wire transfer, ACH and direct deposit information in a Notice from Owner to User. If Owner directs User to pay any of the Golf Course Use Payments or any Additional Charges to any party other than Owner, User shall send to Owner, simultaneously with such payment, a copy of the transmittal letter or invoice and a check whereby such payment is made or such other evidence of payment as Owner may reasonably require. No amounts due and payable under this Agreement may be offset against any amounts due and payable under any other agreement.

3.4 **Monthly Invoice**. Within ten (10) Business Days after the end of each calendar month during the Term, Owner shall furnish to User an invoice for all Monthly Minimum Rounds Fees, Monthly Other Sponsored Rounds Fees and Additional Charges (if any) which are then payable hereunder (each, a "Monthly Invoice"). For the avoidance of doubt, each Monthly Invoice will be based solely on activities at the Golf Courses for the calendar month to which such Monthly Invoice relates, and any reconciliation credits or refunds will be applied against the invoiced amounts only after the corresponding end-of-quarter reconciliation (as more particularly described below) has been completed. Within thirty (30) days following the date of the giving of a Monthly Invoice (which shall be determined in accordance with Article XXIV hereof), User shall pay to Owner all amounts set forth on such Monthly Invoice. No delay by Owner in providing any statement, invoice or billing (including, without limitation, any Monthly Invoice or any Owner's Statement) to User shall be deemed a default by Owner or a waiver of amounts due to Owner. User's failure to object to any statement, invoice or billing by Owner (including, without limitation, any Monthly Invoice or any Owner's Statement) within ninety (90) days after the date of the giving thereof (which shall be determined in accordance with Article XXIV hereof) shall constitute User's approval of, and waiver of any objection to, such statement, invoice or billing and shall conclusively establish such statement, invoice or billing as being in accordance with this Agreement.

3.5 **Payment of Complimentary Golf Rounds Fee**. Notwithstanding the foregoing or anything to the contrary contained herein, the provisions of this Section 3.5 shall be applicable with respect to the Complimentary Golf Rounds Fee, and in the event of any conflict between the provisions of this Section 3.5 and the other provisions of this Article III, the provisions of this Section 3.5 shall govern. Payments in respect of the Complimentary Golf Rounds Fee shall be made by User to Owner, in consecutive monthly installments on or before the thirtieth (30th) day following the date of the giving of each Monthly Invoice (which shall be determined in accordance with Article XXIV hereof) (in arrears for the calendar month to which such Monthly Invoice relates), and each such payment shall include the applicable Monthly Minimum Rounds Fees and the applicable Monthly Other Sponsored

Rounds Fees for all of the Golf Courses (subject to quarterly reconciliation as set forth below). Within forty-five (45) days after the end of each calendar quarter during the Term, Owner shall furnish to User a statement showing (a) the number of Complimentary Golf Rounds attributable to such calendar quarter, (b) the year-to-date (as of the end of such calendar quarter) number of Complimentary Golf Rounds attributable to the calendar year of which such calendar quarter is a part, and (c) a calculation of the Complimentary Golf Rounds Reimbursement Amount (if any) which is then owing hereunder (each, an "Owner's Statement"). Within thirty (30) days following the date of the giving of an Owner's Statement (which shall be determined in accordance with Article XXIV hereof), Owner shall provide to User a credit against payments in respect of the Complimentary Golf Rounds Fee next coming due (or a refund if at the end of the Term, subject to Article XIII) in the amount of the Complimentary Golf Rounds Reimbursement Amount (if any) set forth on such Owner's Statement. For purposes hereof, the term "Complimentary Golf Rounds Reimbursement Amount" shall mean an amount equal to the difference of (i) the aggregate amount of the installment payments theretofore made by User to Owner in respect of the Complimentary Golf Rounds Fee pursuant to this Section 3.5 during the applicable calendar year, minus (ii) the sum of (A) the aggregate amount of all Monthly Minimum Rounds Fees for all of the Golf Courses, on a year-to-date basis, payable for all of the months during such calendar year, through and including such calendar quarter, plus (B) the aggregate amount of the following for all of the Golf Courses: with respect to each Golf Course, the product of (1) the greater of (x) zero (0), and (y) the difference of (I) for such Golf Course, as applicable, the aggregate number of Complimentary Golf Rounds at such Golf Course, on a year-to-date basis, for such calendar year, through and including such calendar quarter, minus (II) for such Golf Course, as applicable, the aggregate number of Minimum Rounds Per Month for such Golf Course for all of the months during such calendar year, through and including such calendar quarter, multiplied by (2) the applicable Other Sponsored Rounds Charge for such Golf Course. For the avoidance of doubt, in performing any end-of-quarter reconciliation, with respect to each Golf Course, (aa) the aggregate year-to-date number of Complimentary Golf Rounds at such Golf Course will be applied first towards satisfaction of each of the Minimum Rounds Per Month for such Golf Course through and including the applicable calendar quarter (and, in connection therewith, some or all of the Other Sponsored Rounds For The Month at such Golf Course during the applicable calendar quarter may ultimately be applied to satisfy the Minimum Rounds Per Month of a preceding, or subsequent, month in the calendar year of which the applicable calendar quarter is a part); and (bb) if the aggregate year-to-date number of Other Sponsored Rounds For The Month for such Golf Course exceeds the aggregate year-to-date number of unsatisfied Minimum Rounds Per Month for such Golf Course, then the reconciliation will include an adjustment of the rate applicable to such excess for purposes of calculating the Complimentary Golf Rounds Fee (i.e., the applicable rate with respect to such excess will be the applicable Minimum Rounds Rate for such Golf Course (rather than the then applicable Tee Sheet Rate)).

ARTICLE IV

ADDITIONAL CHARGES

Owner and User acknowledge and agree that the Golf Course Use Payments are in consideration of the User Rights and Privileges and the tee times to be reserved (i.e., set aside) to accommodate the Aggregate Minimum Rounds Per Year and any Other Sponsored Rounds For The Year (as applicable). In addition to the Golf Course Use Payments, User shall (a) pay Owner for charges for goods and services (other than greens fees) provided by Owner at the Golf Courses (e.g., food, beverages and pro shop merchandise) to, or at the written request (which may be via electronic mail) of, User, in each case in a manner consistent with past practice, and (b) be responsible for other Additional Charges in accordance with the applicable terms hereof.

ARTICLE V

NO TERMINATION, ABATEMENT, ETC.

Except as otherwise specifically provided in this Agreement, User shall remain bound by this Agreement in accordance with its terms. The obligations of Owner and User hereunder shall be separate and independent covenants and agreements and each of the Golf Course Use Payments and all other sums payable by User hereunder shall continue to be payable in all events unless the obligations to pay the same shall be terminated pursuant to the express provisions of this Agreement or by termination of this Agreement as to all of the Golf Courses as a result of all of the Leases having been terminated in accordance with their respective terms other than a termination of this Agreement by Owner pursuant to Section 13.2. Without limitation of the preceding sentence, the respective obligations of Owner and User shall not be affected by reason of, except as expressly set forth in Articles XI and XII, (a) any damage to or destruction of the Golf Courses or any portion thereof from whatever cause, or any Condemnation of the Golf Courses or any portion thereof or, discontinuance of any service or utility servicing the same; (b) the lawful or unlawful prohibition of, or restriction upon, User's use of the Golf Courses or any portion thereof or the interference with such use by any Person; (c) any claim that User has or might have against Owner by reason of any default or breach of any warranty by Owner hereunder or under any other agreement between Owner and User or to which Owner and User are parties; (d) any bankruptcy, insolvency, reorganization, consolidation, readjustment, liquidation, dissolution, winding up or other proceedings affecting Owner or any assignee or transferee of Owner; or (e) for any other cause, whether similar or dissimilar to any of the foregoing. User hereby specifically waives all rights arising from any occurrence whatsoever which may now or hereafter be conferred upon it by law (i) to modify, surrender or terminate this Agreement, or (ii) which may entitle User to any abatement, deduction, reduction, suspension or deferment of or defense, counterclaim, claim or set-off against any of the Golf Course Use Payments or other sums payable by User hereunder, except in each case as may be otherwise specifically provided in this Agreement.

ARTICLE VI

OWNERSHIP OF GOLF COURSES

Owner and User acknowledge and agree that they have executed and delivered this Agreement with the understanding that (i) the Golf Courses are the property of Owner, (ii) User has only the right to access and use the Golf Courses upon the terms and conditions of this Agreement, (iii) during the Term, each Golf Course is an amenity relating to the Leased Property under the Leases as well as a third-party business open to the public, (iv) the business relationship created by this Agreement and any related documents is and at all times shall remain that of licensor and licensee, (v) this Agreement has been entered into by each Party in reliance upon the mutual covenants, conditions and agreements contained herein, and (vi) none of the agreements contained herein is intended, nor shall the same be deemed or construed, to create a partnership between Owner and User, to make them joint venturers, to make User an agent, legal representative, partner, subsidiary or employee of Owner, or to make Owner in any way responsible for the debts, obligations or losses of User.

ARTICLE VII

PRESENT CONDITION & USE

7.1 **Condition of the Golf Courses**. User confirms that User has examined and otherwise has knowledge of the condition of the Golf Courses prior to and as of the execution and delivery of this Agreement and has found the same to be satisfactory for its purposes hereunder, it being understood and acknowledged by User that, immediately prior to Owner's acquisition of the Golf Courses and contemporaneous entry into this Agreement, User (or its Affiliates) was the owner of all of Owner's interest in and to the Golf Courses and, accordingly, User is charged with, and deemed to have, full and complete knowledge of all aspects of the condition and state of the Golf Courses as of the Commencement Date. Without limitation of the foregoing and regardless of any examination or inspection made by User, and whether or not any patent or latent defect or condition was revealed or discovered thereby, User is using the Golf Courses "as is" in its present condition. Without limitation of the foregoing, User waives any claim or action against Owner in respect of the condition of the Golf Courses including any defects or adverse conditions not discovered or otherwise known by User as of the Commencement Date. OWNER MAKES NO WARRANTY OR REPRESENTATION OF ANY KIND, EXPRESS OR IMPLIED, IN RESPECT OF THE GOLF COURSES OR ANY PART THEREOF, INCLUDING AS TO ITS FITNESS FOR USE, DESIGN OR CONDITION FOR ANY PARTICULAR USE OR PURPOSE OR OTHERWISE. This Section 7.1 shall not be construed to limit Owner's express indemnities made hereunder.

7.2 **Use of the Golf Courses**. During the Term, each Golf Course shall be used for the Primary Intended Use.

7.3 **Ground Leases.**

(a) Subject to Section 7.3(b) and Section 7.3(c) below, in the event of cancellation or termination of any Ground Lease for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise) prior to the Expiration Date (other than the cancellation or termination of a Ground Lease entered into in connection with a sale-leaseback transaction by

Owner (other than if such cancellation or termination resulted from User's default under this Agreement), which cancellation or termination results in the Golf Course leased under such Ground Lease no longer being subject to this Agreement), then this Agreement shall remain in full force and effect and User's obligation to pay each of the Golf Course Use Payments (excluding the portion of the Complimentary Golf Rounds Fee attributable to such Ground Leased Golf Course) and all Additional Charges required by this Agreement, and all other obligations of User hereunder (other than such obligations of User hereunder that concern solely the applicable Ground Leased Golf Course demised under the affected Ground Lease (including, without limitation, the obligations of User hereunder with respect to the portion of the Complimentary Golf Rounds Fee attributable to such Ground Leased Golf Course), which, for the avoidance of doubt, shall under no circumstances include or be deemed to include the obligations of User hereunder with respect to all or any portion of the Membership Fee), shall continue unabated (and, for the avoidance of doubt, the Minimum Rounds Per Month and the Minimum Rounds Per Year shall each be adjusted in accordance with the Minimum Rounds Reduction Amount (and the Complimentary Golf Rounds Fee shall be re-determined in connection therewith)); provided that if Owner enters into a replacement lease with respect to the applicable Ground Leased Golf Course on substantially similar terms to those of such cancelled or terminated Ground Lease, then such replacement lease shall automatically become a Ground Lease hereunder and such Ground Leased Golf Course shall remain part of the Golf Courses hereunder. Nothing contained in this Agreement shall create, or be construed as creating, any privity of contract or privity of estate between the lessor under any applicable Ground Lease (in each case, the "Ground Lessor") and User.

(b) With respect to any Ground Leased Golf Course, the Ground Lease for which has an expiration date (taking into account any renewal options exercised thereunder as of the Commencement Date or hereafter exercised) prior to the Expiration Date, this Agreement shall expire solely with respect to such Ground Leased Golf Course concurrently with such Ground Lease expiration date (taking into account the following sentences of this Section 7.3(b)). There shall be no reduction in any of the Golf Course Use Payments by reason of such expiration with respect to, and the corresponding removal from this Agreement of, any such Ground Leased Golf Course, except that the portion of the Complimentary Golf Rounds Fee attributable to such Ground Leased Golf Course shall no longer constitute a part of the Golf Course Use Payments (and, for the avoidance of doubt, the Minimum Rounds Per Month and the Minimum Rounds Per Year shall each be adjusted in accordance with the Minimum Rounds Reduction Amount (and the Complimentary Golf Rounds Fee shall be re-determined in connection therewith)). Unless all of the rights to extend the terms of the Leases fail to be validly and timely exercised pursuant to Section 1.4 of each of the Leases, Owner (as ground lessee) shall be required to (at the appropriate times) exercise all renewal options contained in each Ground Lease so as to extend the term thereof, and Owner shall provide User with a copy of Owner's exercise of such renewal option.

(c) Notwithstanding anything to the contrary set forth in this Agreement, in the event that, despite any cancellation or termination of any Ground Lease for any reason whatsoever whether voluntary or involuntary (by operation of law or otherwise), Owner continues to be able to make available to User use of the applicable Ground Leased Golf Course demised under the affected Ground Lease for the Primary Intended Use, then all rights and obligations of Owner and User with respect to such Ground Leased Golf Course shall continue in full force and effect.

(d) Nothing contained in this Agreement amends, or shall be construed to amend, any provision of the Ground Leases.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other that as of the Commencement Date: (i) this Agreement has been duly authorized and shall be binding upon it; (ii) it is duly organized, validly existing and in good standing under the laws of the state of its formation and, as applicable, is duly authorized and qualified to perform this Agreement within the States where the Golf Courses are located; and (iii) neither this Agreement nor any other document executed or to be executed in connection herewith violates the terms of any other agreement of such Party.

ARTICLE IX

MAINTENANCE, REPAIR AND OPERATIONS

Subject to the following provisions of this Article IX, Owner shall, at Owner's sole cost and expense, (a) operate, maintain, repair and replace the Golf Courses, and every portion thereof, including, without limitation, undertaking and performing capital improvements, in each case (i) in a manner substantially consistent with the prior operating history of the Golf Courses and/or applicable portion thereof, and (ii) in conformity in all material respects with all Legal Requirements, and (b) be responsible for all taxes, utilities, and other costs of ownership of the Golf Courses. Except to the extent necessary during restoration after a Casualty Event, Taking or Condemnation, or necessary or appropriate for purposes of performing maintenance and repairs and/or renovations in Owner's (and only Owner's) business judgment, Owner shall keep the Golf Courses continuously open for business and operating in the ordinary course. In the event that a Golf Course closes as a result of any restoration or renovation, User's obligation to pay each of the Golf Course Use Payments and all Additional Charges required by this Agreement shall remain unabated during the period that such Golf Course is closed; except, however, if such Golf Course remains closed for six (6) consecutive calendar months, then, during the period commencing on the day immediately after the expiration of such six (6)-month period and ending on the day immediately preceding the date on which such Golf Course reopens, User shall not be required to (i) sponsor any portion of the Aggregate Minimum Rounds Per Month and/or Aggregate Minimum Rounds Per Year that would have been attributable to such Golf Course for such period had such Golf Course not been closed during such period, or (ii) pay any portion of the Monthly Minimum Rounds Fee and/or Annual Minimum Rounds Fee that would have been attributable to such Golf Course for such period had such Golf Course not been closed during such period. Notwithstanding anything to the contrary contained herein, (A) to the extent not paid in full on or before the Commencement Date, User shall pay (or cause to be paid) in full all costs and expenses for completing those capital improvements for the Golf Courses (notwithstanding the amounts provided for on Exhibit F attached hereto) that have either (1) commenced on or before the Commencement Date or (2) been approved by User as of the Commencement Date (collectively, the "Approved Capital Improvements"), which Approved Capital Improvements are more particularly described on Exhibit F attached hereto, promptly following User's receipt of an invoice for the same, and (B) to the extent not complete on or before the date hereof, User shall diligently prosecute completion of the Approved Capital Improvements. User hereby represents

and warrants to Owner that, as of the Commencement Date, User paid One Million Eight Hundred Ninety-Two Thousand Eight Hundred Thirty-Nine and 36/100 Dollars ($1,892,839.36) with respect to the Approved Capital Improvements.

ARTICLE X

INSURANCE

During the Term, Owner shall, at its own cost and expense, maintain the minimum kinds and amounts of insurance described on Exhibit I attached hereto. Such insurance shall apply to the ownership, maintenance, use and operations related to the Golf Courses and all property located in or on the Golf Courses. All policies shall be written with insurers authorized to do business in all States where the Golf Courses are located and shall maintain A.M. Best ratings of not less than "A-" "VII" or better in the most recent version of Best's Key Rating Guide. In the event that any of the insurance companies' ratings fall below the requirements set forth above, Owner shall have one hundred eighty (180) days within which to replace such insurance company with an insurance company that qualifies under the requirements set forth above. It is understood that Owner may utilize so called Surplus lines companies and will adhere to the standard above. In furtherance of the foregoing, Owner shall maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are reasonable and customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations. Certificates of insurance, evidencing the insurance coverage required by this Article X shall be delivered to User as described on Exhibit I attached hereto. The Parties hereby confirm that the amounts and types of insurance that Owner has in effect as of the Commencement Date satisfies the requirements of this Article X.

ARTICLE XI

CASUALTY

11.1 Property Insurance Proceeds. All proceeds payable by reason of any property loss or damage to the Golf Courses, or any portion thereof, under any property policy of insurance required to be carried hereunder or otherwise maintained by Owner shall be paid to Owner or as otherwise agreed between Owner and Fee Mortgagee and, subject to the limitations set forth in this Article XI, used for the repair of any damage to or restoration or reconstruction of the Golf Courses, provided that the Golf Courses are rebuilt in a manner that is substantially the same condition as existed immediately prior to the applicable casualty or otherwise reasonably satisfactory to Owner. Any excess proceeds of insurance remaining after the completion of the restoration or reconstruction of the Golf Courses to substantially the same condition as existed immediately before the damage or destruction and with materials and workmanship of like kind and quality or otherwise to Owner's reasonable satisfaction shall be paid to Owner.

11.2 Owner's Obligations Following Casualty

(a) Subject to Section 11.2(b) below, in the event of a Casualty Event with respect to any individual Golf Course, (i) Owner shall restore such Golf Course to substantially the same

condition as existed immediately before such damage or otherwise in a manner reasonably satisfactory to Owner and (ii) the damage caused by the applicable Casualty Event shall not terminate this Agreement; provided, however, that if the applicable Casualty Event shall occur not more than two (2) years prior to the then-Stated Expiration Date and the cost to restore the applicable Golf Course to the condition immediately preceding the Casualty Event, as determined by a mutually approved contractor or architect, would equal or exceed twenty-five percent (25%) of the fair market value (as reasonably determined by the parties) of such Golf Course immediately prior to the time of such damage or destruction, then each of Owner and User shall have the option, exercisable in such Party's sole and absolute discretion, to terminate this Agreement with respect to such Golf Course, upon written notice to the other Party hereto delivered to such other Party within thirty (30) days of the determination of the amount of damage and the fair market value (as reasonably determined by the parties) of such Golf Course and, if such option is exercised by either Owner or User, (i) this Agreement shall terminate with respect to such Golf Course and Owner shall not be required to restore such Golf Course and any insurance proceeds payable as a result of the damage or destruction shall be payable in accordance with Section 11.2(c), and (ii) commencing upon the date of such termination, (A) the CES Use Fee shall be adjusted in accordance with the CES Use Fee Reduction Amount and (B) the Minimum Rounds Per Month and the Minimum Rounds Per Year shall each be adjusted in accordance with the Minimum Rounds Reduction Amount (and the Complimentary Golf Rounds Fee shall be re-determined in connection therewith). Notwithstanding anything to the contrary contained herein, if a Casualty Event occurs (and/or if the determination of the amount of damage and/or the thirty (30) day period referred to in the preceding sentence is continuing) at a time when User could send a Renewal Notice (provided, for this purpose, User shall be permitted to send a Renewal Notice under Section 2.3 not more than twenty-four (24) months (rather than not more than eighteen (18) months) prior to the then current Stated Expiration Date), if User has elected or elects to exercise the same at any time following User's receipt of such notice of termination from Owner, neither Owner nor User may terminate this Agreement under this Section 11.2(a).

(b) If the cost to restore any individual Golf Course exceeds the amount of proceeds received from the insurance required to be carried hereunder, then (i) Owner shall not be obligated to restore such Golf Course, and (ii) Owner shall, by written notice to User delivered to User within thirty (30) days of the final determination of the amount of proceeds received from the insurance required to be carried hereunder or otherwise maintained by Owner, elect to either (A) restore such Golf Course to substantially the same condition as existed immediately before such damage or otherwise in a manner reasonably satisfactory to Owner (in which event this Agreement shall remain in full force and effect) or (B) terminate this Agreement with respect to such Golf Course (in which event (1) this Agreement shall terminate with respect to such Golf Course and any insurance proceeds payable as a result of the damage or destruction shall be payable in accordance with Section 11.2(c), and (2) commencing upon the date of such termination, (x) the CES Use Fee shall be adjusted in accordance with the CES Use Fee Reduction Amount and (y) the Minimum Rounds Per Month and the Minimum Rounds Per Year shall each be adjusted in accordance with the Minimum Rounds Reduction Amount (and the Complimentary Golf Rounds Fee shall be re-determined in connection therewith)).

(c) In the event Owner is not required to, and does not elect to, repair and restore any applicable Golf Course, all insurance proceeds shall be paid to and retained by Owner free and clear of any claim.

11.3 No Abatement of Golf Course Use Payments. Except as expressly provided in Article IX or this Article XI, this Agreement shall remain in full force and effect and User's obligation to pay each of the Golf Course Use Payments and all Additional Charges required by this Agreement shall remain unabated during any period following a Casualty Event. Notwithstanding anything to the contrary contained herein, for the avoidance of doubt, under no scenario, including, without limitation, the termination of this Agreement as a result of a Casualty Event or otherwise, shall User be relieved of its obligation to pay the Membership Fee before all of the Leases have terminated in accordance with their respective terms.

11.4 Waiver. User waives any statutory rights of termination which may arise by reason of any damage or destruction of any applicable Golf Course but such waiver shall not affect any contractual rights granted to User under this Agreement.

ARTICLE XII

EMINENT DOMAIN

12.1 Condemnation. Owner shall promptly give User written notice of the actual or threatened Condemnation or any Condemnation proceeding affecting any Golf Course of which Owner has knowledge and shall deliver to User copies of any and all papers served in connection with the same.

(a) Total Taking. If all of any individual Golf Course is subject to a permanent Taking, then (i) this Agreement shall automatically terminate with respect to such Golf Course as of the day before the date of such Taking, and (ii) commencing upon the date of such termination, (A) the CES Use Fee shall be adjusted in accordance with the CES Use Fee Reduction Amount and (B) the Minimum Rounds Per Month and the Minimum Rounds Per Year shall each be adjusted in accordance with the Minimum Rounds Reduction Amount (and the Complimentary Golf Rounds Fee shall be re-determined in connection therewith).

(b) Partial Taking. If a portion (but not all) of any individual Golf Course is subject to a permanent Taking ("Partial Taking"), then (i) this Agreement shall remain in effect so long as such Golf Course is not thereby rendered Unsuitable for Its Primary Intended Use, and (ii) none of the Golf Course Use Payments shall be adjusted; provided, however, that if the applicable Golf Course is rendered Unsuitable for Its Primary Intended Use, then (A) this Agreement shall terminate with respect to such Golf Course as of the day before the date of such Partial Taking, and (B) commencing upon the date of such termination, (1) the CES Use Fee shall be adjusted in accordance with the CES Use Fee Reduction Amount and (2) the Minimum Rounds Per Month and the Minimum Rounds Per Year shall each be adjusted in accordance with the Minimum Rounds Reduction Amount (and the Complimentary Golf Rounds Fee shall be re-determined in connection therewith).

(c) Restoration. If there is a Partial Taking and this Agreement remains in full force and effect, the Award shall be paid to Owner. In such event, (i) subject to receiving such Award, Owner shall accomplish all necessary restoration in accordance with the following sentence (whether or not the amount of the Award received by Owner is sufficient), and (ii) none of the Golf Course Use Payments shall be adjusted. Owner shall restore the affected Golf Course as

nearly as reasonably possible under the circumstances to a complete architectural unit of the same general character and condition as existed immediately prior to the applicable Partial Taking or otherwise reasonably satisfactory to Owner (but in any case consistent with the Primary Intended Use).

12.2 **Award Distribution**. The Award resulting from any Taking or Condemnation shall be paid to and retained by Owner free and clear of any claim.

12.3 **Temporary Taking**. The taking of any individual Golf Course, or any part thereof, shall constitute a Taking by Condemnation only when the use and occupancy by the taking authority has continued for longer than one hundred eighty (180) consecutive days. During any shorter period, which shall be a temporary taking, all the provisions of this Agreement shall remain in full force and effect (except that (a) the CES Use Fee shall be adjusted in accordance with the CES Use Fee Reduction Amount and (b) the Minimum Rounds Per Month and the Minimum Rounds Per Year shall each be adjusted in accordance with the Minimum Rounds Reduction Amount (and the Complimentary Golf Rounds Fee shall be re-determined in connection therewith), in each case in proportion to the duration of such temporary taking) and the Award shall be paid to Owner.

12.4 **No Abatement of Membership Fee**. Notwithstanding anything to the contrary contained herein, for the avoidance of doubt, under no scenario, including, without limitation, the termination of this Agreement as a result of a Taking, Partial Taking or otherwise, shall User be relieved of its obligation to pay the Membership Fee before all of the Leases have terminated in accordance with their respective terms.

ARTICLE XIII

DEFAULTS & REMEDIES

13.1 **User Events of Default**. Any one or more of the following shall constitute a "User Event of Default":

(a) User shall fail to pay any installment of any of the Golf Course Use Payments when due and such failure is not cured within ten (10) days after written notice from Owner of User's failure to pay such installment when due (and such notice of failure from Owner may be given any time after such installment payment is one (1) day late);

(b) User shall fail to pay any Additional Charge within ten (10) days after written notice from Owner of User's failure to pay such Additional Charge when due (and such notice of failure from Owner may be given any time after such Additional Charge payment is one (1) day late);

(c) User shall:

(i) file a petition in bankruptcy or a petition to take advantage of any insolvency law or statute under Federal law, specifically including Title 11, United States Code, §§ 101-1532, or analogous state law;

(ii) make an assignment for the benefit of its creditors; or

(iii) consent to the appointment of a receiver of itself or of the whole or substantially all of its property;

(d) User shall be adjudicated as bankrupt or a court of competent jurisdiction shall enter an order or decree appointing, without the consent of User, a receiver of User or of all or substantially all of User's property, or approving a petition filed against User seeking reorganization or arrangement of User under Federal law, specifically including Title 11, United States Code, §§ 101-1532, or analogous state law, and such judgment, order or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof;

(e) entry of an order or decree liquidating or dissolving User, provided that the same shall not constitute an User Event of Default if such order or decree shall be vacated, set aside or stayed within ninety (90) days from the date of the entry thereof;

(f) a transfer of User's interest in this Agreement (including pursuant to a Change of Control) shall have occurred without the consent of Owner to the extent such consent is required under Article XVII or User is otherwise in default of the provisions set forth in Section 17.1 below;

(g) User shall fail to observe or perform any other term, covenant or condition of this Agreement and such failure is not cured within thirty (30) days after written notice thereof from Owner, provided, however, if such failure cannot reasonably be cured within such thirty (30) day period and User shall have commenced to cure such failure within such thirty (30) day period and thereafter diligently proceeds to cure the same, then such thirty (30) day period shall be extended for such time as is reasonably necessary for User in the exercise of due diligence to cure such failure, provided that, with respect to any failure to perform (i) that is still continuing on or after the first day of the sixth (6th) Usage Year such cure period shall not extend beyond the later of such first day of the sixth (6th) Usage Year or one hundred eighty (180) days in the aggregate, and (ii) that is first arising on or after the first day of the sixth (6th) Usage Year, such cure period shall not exceed one hundred eighty (180) days in the aggregate; provided, further, however, that no User Event of Default under this clause (g) or under clause (h) below shall be deemed to exist under this Agreement during any time the curing thereof is prevented by an Unavoidable Delay, provided that upon the cessation of the Unavoidable Delay, User remedies the default within the time periods otherwise required hereunder; and

(h) the occurrence of any Tenant Event of Default under the Regional Lease.

13.2 Owner Remedies. Upon the occurrence and during the continuance of an User Event of Default, Owner may, subject to the terms of Section 13.4 below, do any one or more of the following: (a) terminate this Agreement by giving User no less than ten (10) days' notice of such termination and the Term shall terminate and all rights and obligations of User under this Agreement shall cease, subject to any provisions that expressly survive the Expiration Date, (b) seek damages as provided in Section 13.4 hereof, or (c) except to the extent expressly otherwise provided under this Agreement, exercise any other right or remedy hereunder, at law or in equity available to Owner as a result of any User Event of Default. User shall pay as Additional Charges all costs and expenses incurred by or on behalf of Owner, including reasonable and documented attorneys' fees and expenses, as a result of any User Event of Default hereunder.

13.3 Owner Events of Default; User Remedies.

(a) An "Owner Event of Default" shall have occurred if Owner shall fail to observe or perform any term, covenant or condition of this Agreement, which failure materially and adversely affects User, and such failure is not cured within thirty (30) days after written notice thereof from User, provided, however, if such failure cannot reasonably be cured within such thirty (30) day period and Owner shall have commenced to cure such failure within such thirty (30) day period and thereafter diligently proceeds to cure the same, then such thirty (30) day period shall be extended for such time as is reasonably necessary for Owner in the exercise of due diligence to cure such failure, provided that, with respect to any failure to perform (i) that is still continuing on or after the first day of the sixth (6th) Usage Year such cure period shall not extend beyond the later of such first day of the sixth (6th) Usage Year or one hundred eighty (180) days in the aggregate, and (ii) that is first arising on or after the first day of the sixth (6th) Usage Year, such cure period shall not exceed one hundred eighty (180) days in the aggregate; provided, further, however, that no Owner Event of Default under this clause (a) shall be deemed to exist under this Agreement during any time the curing thereof is prevented by an Unavoidable Delay, provided that upon the cessation of the Unavoidable Delay, Owner remedies the default within the time periods otherwise required hereunder.

(b) Upon the occurrence and during the continuance of an Owner Event of Default, User may, except to the extent expressly otherwise provided in this Agreement, exercise any right or remedy hereunder, at law or in equity available to User as a result of any Owner Event of Default, including, without limitation, seeking the remedy of specific performance.

13.4 Damages. If Owner elects to terminate this Agreement in writing upon an User Event of Default during the Term, User shall forthwith (x) pay to Owner all Golf Course Use Payments due and payable under this Agreement to and including the date of such termination (together with interest thereon at the Overdue Rate from the date the applicable amount was due), and (y) pay on demand all damages to which Owner shall be entitled at law or in equity, which, for the avoidance of doubt, shall include the aggregate amounts of the Membership Fee and the CES Use Fee that would have been due and payable under this Agreement throughout the Term (including all Renewal Terms) but for such termination; provided, however, Owner's damages with regard to unpaid Golf Course Use Payments from and after the date of termination shall equal, as liquidated and agreed current damages in respect thereof, the sum of: (A) the worth at the time of award of the amount by which the unpaid Golf Course Use Payments (excluding the portion of the Complimentary Golf Rounds Fee attributable to the aggregate of the Annual Other Sponsored Rounds Fees for all of the Golf Courses) that (if this Agreement had not been terminated) would have been payable hereunder after termination until the time of award exceeds the amount of such Golf Course Use Payments (excluding the portion of the Complimentary Golf Rounds Fee attributable to the aggregate of the Annual Other Sponsored Rounds Fees for all of the Golf Courses) loss that User proves could have been reasonably avoided; plus (B) (x) the Golf Course Use Payments (excluding the portion of the Complimentary Golf Rounds Fee attributable to the aggregate of the Annual Other Sponsored Rounds Fees for all of the Golf Courses) which (if this Agreement had not been terminated) would have been payable hereunder from the time of award until the then Stated Expiration Date, discounted to present value by applying a discount rate equal to the discount rate of the Federal Reserve Bank of New York at the time of award, plus one percent (1%), less (y) the Golf Course Use Payments (excluding the portion of the Complimentary Golf

Rounds Fee attributable to the aggregate of the Annual Other Sponsored Rounds Fees for all of the Golf Courses) loss from the time of the award until the then Stated Expiration Date that User proves could be reasonably avoided, discounted to present value by applying a discount rate equal to the discount rate of the Federal Reserve Bank of New York at the time of award, plus one percent (1%) (it being understood the foregoing calculation of damages for unpaid Golf Course Use Payments applies only to the amount of unpaid Golf Course Use Payments damages owed to Owner pursuant to User's obligation to pay Golf Course Use Payments hereunder and does not prohibit or otherwise shall not limit Owner from seeking damages for any indemnification or any other obligations of User hereunder, with all such rights of Owner reserved). As used in clause (A), the "worth at the time of award" shall be computed by allowing interest at the Overdue Rate from the date the applicable amount was due.

13.5 Application of Funds. Any payments received by Owner under any of the provisions of this Agreement during the existence or continuance of any User Event of Default which are made to Owner rather than User due to the existence of an User Event of Default shall be applied to User's obligations in the order which Owner may reasonably determine or as may be prescribed by applicable Legal Requirements.

13.6 Owner's Right to Cure User's Default. If User shall fail to make any payment or to perform any act required to be made or performed hereunder when due, in all cases, after the expiration of any cure period provided for herein, Owner, without waiving or releasing any obligation or default, may, but shall be under no obligation to, make such payment or perform such act for the account and at the expense of User. All sums so paid by Owner and all costs and expenses, including reasonable attorneys' fees and expenses, so incurred, together with interest thereon at the Overdue Rate from the date on which such sums or expenses are paid or incurred by Owner, shall be paid by User to Owner on demand as an Additional Charge.

13.7 Reduction of Minimum Rounds Per Month and Minimum Rounds Per Year. Notwithstanding anything in this Agreement to the contrary, if Owner breaches its obligations under Schedule 1 to Exhibit B attached hereto to reserve (i.e., set aside) tee times for User's (or User's Affiliates') guests' use, then the applicable Minimum Rounds Per Month and the applicable Minimum Rounds Per Year shall each be reduced by the applicable number of tee times which Owner fails to reserve (i.e., set aside) for User's (or User's Affiliates') guests' use in accordance with Schedule 1 to Exhibit B attached hereto (and the Complimentary Golf Rounds Fee shall be re-determined in connection therewith).

13.8 Miscellaneous.

(a) Suit or suits for the recovery of damages, or for a sum equal to any installment or installments of Golf Course Use Payments payable hereunder, or for any other sums payable by User to Owner pursuant to this Agreement, may be brought by Owner from time to time at Owner's election, and nothing herein contained shall be deemed to require Owner to await the date whereon this Agreement and the Term would have expired by limitation had there been no User Event of Default or termination.

(b) No failure by either Party to insist upon the strict performance of any agreement, term, covenant or condition of this Agreement or to exercise any right or remedy consequent upon

a breach thereof, and no acceptance by Owner of full or partial payment of any Golf Course Use Payments during the continuance of any such breach, shall constitute a waiver of any such breach or of such agreement, term, covenant or condition. No agreement, term, covenant or condition of this Agreement to be performed or complied with by either Party, and no breach thereof, shall be or be deemed to be waived, altered or modified except by a written instrument executed by the Parties. No waiver of any breach shall affect or alter this Agreement, but each and every agreement, term, covenant and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. In the event Owner claims in good faith that User has breached any of the agreements, terms, covenants or conditions contained in this Agreement, Owner shall be entitled to seek to enjoin such breach or threatened breach and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise as though summary proceedings or other remedies were not provided for in this Agreement.

(c) Except to the extent otherwise expressly provided in this Agreement, each right and remedy of a Party provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement or now or hereafter existing at law or in equity (subject to the limitations on the calculation of unpaid Golf Course Use Payments set forth in Section 13.4 above).

(d) Nothing contained in this Article XIII or otherwise shall vitiate or limit User's or Owner's obligation to pay the other Party's attorneys' fees as and to the extent provided in Article XXV hereof, or any indemnification obligations under any express indemnity made by User of Owner or of any Owner Indemnified Parties or by Owner of User or of any User Indemnified Parties as contained in this Agreement.

ARTICLE XIV

LICENSING EVENTS

14.1 Owner Licensing Event. If there shall occur an Owner Licensing Event and any aspect of such Owner Licensing Event is attributable to a member of the Owner Subject Group, then User shall notify Owner as promptly as practicable after becoming aware of such Owner Licensing Event (but in no event later than twenty (20) days after becoming aware of such Owner Licensing Event). In such event, Owner shall, and shall use commercially reasonable efforts to cause the other members of the Owner Subject Group to, use commercially reasonable efforts to assist User and its Affiliates in resolving such Owner Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Owner Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, User shall have the right, at its election in its sole discretion, either to (a) terminate this Agreement or (b) cause this Agreement to temporarily cease to be in force or effect, until such time, if any, as the Owner Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities and User in its sole discretion, upon no less than ninety (90) days' written notice thereof to Owner following an Owner Licensing Event which is not cured within the period required by the applicable Gaming Authorities (or such lesser time as required by any applicable Gaming Authority).

14.2 **User Licensing Event**. If there shall occur a User Licensing Event and any aspect of such User Licensing Event is attributable to a member of the User Subject Group, then Owner shall notify User as promptly as practicable after becoming aware of such User Licensing Event (but in no event later than twenty (20) days after becoming aware of such User Licensing Event). In such event, User shall, and shall use commercially reasonable efforts to cause the other members of the User Subject Group to, use commercially reasonable efforts to assist Owner and its Affiliates in resolving such User Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such User Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Owner shall have the right, at its election in its sole discretion, either to (a) terminate this Agreement or (b) cause this Agreement to temporarily cease to be in force or effect, until such time, if any, as the User Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities and Owner in its sole discretion, upon no less than ninety (90) days' written notice thereof to User following a User Licensing Event which is not cured within the period required by the applicable Gaming Authorities (or such lesser time as required by any applicable Gaming Authority).

ARTICLE XV

INDEMNIFICATION

In addition to the other indemnities contained herein, and notwithstanding the existence of any insurance carried by or for the benefit of Owner or User, and without regard to the policy limits of any such insurance, (a) User shall protect, indemnify, save harmless and defend Owner and its principals, partners, officers, members, directors, shareholders, employees, managers, agents and servants (collectively, the "Owner Indemnified Parties"; each individually, an "Owner Indemnified Party"), from and against all liabilities, obligations, claims, damages, penalties, causes of action, suits, criminal or civil actions or similar proceedings, costs and expenses, including reasonable documented attorneys', consultants' and experts' fees and expenses, imposed upon or incurred by or asserted against any Owner Indemnified Party (excluding any indirect, special, punitive or consequential damages as provided in Section 27.3) by reason of any gross negligence or willful misconduct of any User Indemnified Party (as hereinafter defined); and (b) Owner shall protect, indemnify, save harmless and defend User and its principals, partners, officers, members, directors, shareholders, employees, managers, agents and servants (collectively, the "User Indemnified Parties"; each individually, a "User Indemnified Party") from and against all liabilities, obligations, claims, damages, penalties, causes of action, suits, criminal or civil actions or similar proceedings, costs and expenses, including reasonable documented attorneys', consultants' and experts' fees and expenses, imposed upon or incurred by or asserted against any User Indemnified Party (excluding any indirect, special, punitive or consequential damages as provided in Section 27.3) by reason of any gross negligence or willful misconduct of any Owner Indemnified Party. Any amounts which become payable by Owner or User under this Article XV shall be paid within ten (10) days after liability therefor is determined by a final non appealable

judgment or settlement or other agreement of the Parties, and if not timely paid shall bear interest at the Overdue Rate from the date of such determination to the date of payment. Owner, with its counsel and at its sole cost and expense, shall contest, resist and defend any such claim, action or proceeding asserted or instituted against the User Indemnified Parties; and User, with its counsel and at its sole cost and expense, shall contest, resist and defend any such claim, action or proceeding asserted or instituted against the Owner Indemnified Parties. For purposes of this Article XV, any acts or omissions of Owner, or by employees, agents, assignees, contractors, subcontractors or others acting for or on behalf of Owner, shall be strictly attributable to Owner; and any acts or omissions of User, or by employees, agents, assignees, contractors, subcontractors or others acting for or on behalf of User, shall be strictly attributable to User.

ARTICLE XVI

TRANSFERS BY OWNER

16.1 **Transfers Generally**. Owner may sell, assign, transfer or convey, without User's consent, all of the Golf Courses, any individual Golf Course or any portion of any Golf Course, or any interest therein. If the subject transaction involves a sale, assignment, transfer or conveyance of all of the Golf Courses, then this Agreement shall be assigned to the applicable transferee such that such transferee shall become successor Owner as if an original party to this Agreement. If the subject transaction involves a sale, assignment, transfer or conveyance of any individual Golf Course (or several Golf Courses but not all of the Golf Courses), then (a) subject to Section 16.2 below, this Agreement shall remain in full force and effect with respect to the Golf Course(s) not transferred to the applicable transferee, and (b) a Severance Agreement with such transferee shall be entered into with respect to the Golf Course(s) transferred to the applicable transferee as described in Section 16.2 below. If the subject transaction involves a sale, assignment, transfer or conveyance of a portion (but not all) of any individual Golf Course, then (i) this Agreement shall remain in effect so long as such Golf Course is not thereby rendered Unsuitable for Its Primary Intended Use, and (ii) none of the Golf Course Use Payments shall be adjusted; provided, however, that if the applicable Golf Course is rendered Unsuitable for Its Primary Intended Use, then (A) this Agreement shall terminate with respect to such Golf Course as of the closing of such transaction, and (B) commencing upon the date of such termination, (1) the CES Use Fee shall be adjusted in accordance with the CES Use Fee Reduction Amount and (2) the Minimum Rounds Per Month and the Minimum Rounds Per Year shall each be adjusted in accordance with the Minimum Rounds Reduction Amount (and the Complimentary Golf Rounds Fee shall be re-determined in connection therewith). If Owner (including any successor Owner) shall convey all of the Golf Courses, any individual Golf Course or any portion of any Golf Course, then Owner shall be released from all future liabilities and obligations of Owner under this Agreement with respect to the Golf Course(s) or the applicable portion of a Golf Course (provided such conveyance of such portion of the Golf Course does not affect the Primary Intended Use of the remaining portion of such Golf Course as an eighteen (18) hole golf course) transferred to the applicable transferee upon the later of (x) such conveyance and (y) the applicable transferee's (A) express assumption of all liabilities and obligations of Owner under this Agreement relating to such transferred Golf Course(s) arising after such conveyance and (B) in the event at least one (1), but less than all, of the Golf Courses are so conveyed, execution of a Severance Agreement, and all liabilities and obligations of Owner hereunder relating to such transferred Golf Course(s) shall thereafter be binding upon such transferee. Notwithstanding anything to the contrary herein,

Owner shall not sell, assign, transfer or convey any of the Golf Courses, or assign this Agreement, to (1) a Tenant Prohibited Person (as defined in the Regional Lease) or (2) any Person that is associated with a Person who has been found "unsuitable", denied a Gaming License or otherwise precluded from participation in the gaming industry by any Gaming Authority, where such association may adversely affect any of User's or its Affiliates' Gaming Licenses or User's or its Affiliates' then-current standing with any Gaming Authority. Any assignment or transfer under this Article XVI shall be subject to all applicable Legal Requirements, and no such assignment or transfer shall be effective until any applicable approvals, if applicable, are obtained.

16.2 Severance Agreements. In the event Owner desires to sell or otherwise transfer at least one (1), but less than all, of the Golf Courses (in whole but not in part) to a third party or to an affiliate of Owner, then the Parties shall enter into a Severance Agreement with respect to such Golf Course, in accordance with the following provisions:

(a) Owner shall give User not less than fifteen (15) days' advance written notice of a Severance Agreement, and User shall thereafter, within said fifteen (15)-day period (or such longer period of time as Owner may require; it being understood that Owner may delay or cancel a Severance Agreement in the event that the underlying sale or transfer of a Golf Course is delayed or cancelled for any reason), execute, acknowledge and deliver a Severance Agreement to the new owner of the applicable Golf Course for the remaining Term and on substantially the same terms and conditions as this Agreement (except for appropriate adjustments (including to Exhibits and Schedules), including such adjustments as are described in this Article XVI), and in any case no less favorable to User than the terms and conditions of this Agreement.

(b) In the event a Severance Agreement is entered into, Owner may, before the Severance Agreement is executed, elect, in its sole discretion, for the Membership Fee that was in effect under this Agreement immediately prior to the effective date of such Severance Agreement to remain in full force and effect under this Agreement (a "Membership Fee Retainage Election"). If Owner timely makes a Membership Fee Retainage Election (which election may be included in the notice provided pursuant to Section 16.2(a) above), then the Severance Agreement shall provide that no amount is payable under such Severance Agreement in respect of any Membership Fee and the Membership Fee payable under this Agreement shall not be reduced. If Owner does not timely make a Membership Fee Retainage Election, then (i) the Membership Fee payable under the Severance Agreement at the time of the commencement of such Severance Agreement shall be equal to the amount of the Membership Fee Reduction Amount for the applicable Golf Course to be subject to such Severance Agreement, and (ii) correspondingly, upon the effective date of the Severance Agreement, the Membership Fee payable hereunder shall be reduced by such Membership Fee Reduction Amount.

(c) The CES Use Fee payable under the Severance Agreement at the time of the commencement of such Severance Agreement shall be equal to the amount of the CES Use Fee Reduction Amount for the applicable Golf Course to be subject to such Severance Agreement. Correspondingly, upon the effective date of the Severance Agreement, the CES Use Fee payable hereunder shall be reduced by such CES Use Fee Reduction Amount.

(d) The Minimum Rounds Per Month and Minimum Rounds Per Year under the Severance Agreement at the time of the commencement of such Severance Agreement shall

be determined in accordance with the Minimum Rounds Reduction Amount for the applicable Golf Course to be subject to such Severance Agreement (and the Complimentary Golf Rounds Fee payable under such Severance Agreement shall be determined in connection therewith). Correspondingly, upon the effective date of the Severance Agreement, the Minimum Rounds Per Month and Minimum Rounds Per Year hereunder shall each be adjusted in accordance with such Minimum Rounds Reduction Amount (and the Complimentary Golf Rounds Fee payable hereunder shall be re-determined in connection therewith).

(e) This Agreement shall automatically terminate with respect to the applicable Golf Course that is subject to such Severance Agreement as of the effective date of such Severance Agreement.

(f) User shall take such actions and execute and deliver such documents, including, without limitation, amended Memorandum(s) of Agreement and, if requested by Owner, an amendment to this Agreement, as are reasonably necessary and appropriate to effectuate fully the provisions and intent of this Article XVI, and as Owner may reasonably request to evidence such removal of the applicable Golf Course from this Agreement.

(g) All reasonable, documented out-of-pocket costs and expenses actually incurred relating to a Severance Agreement (including reasonable, documented attorneys' fees and other reasonable, documented out-of-pocket costs incurred by User for outside counsel, if any) shall (i) be borne by Owner and not User and (ii) be reimbursed to User by Owner within ten (10) days after Owner's receipt of written demand therefor from User.

(h) At the option of such new owner, a Severance Agreement may provide that the new owner of the applicable Golf Course shall have the right to terminate such Severance Agreement on or after the date that is five (5) years after the commencement of such Severance Agreement (the date on which such Severance Agreement terminates pursuant to such new owner's exercise of such termination right, the "Severance Agreement Termination Date"), in which event such Severance Agreement and the obligations of User to pay the Golf Course Use Payments payable thereunder shall continue through (and including) the Severance Agreement Termination Date.

16.3 No Release of Owner's Obligations; Exception. The liability of Owner and any immediate and remote successor in interest of Owner (by assignment or otherwise), and the due performance of the obligations of this Agreement on Owner's part to be performed or observed, shall not in any way be discharged, released or impaired by any (i) stipulation which extends the time within which an obligation under this Agreement is to be performed, (ii) waiver of the performance of an obligation required under this Agreement that is not entered into by User in a writing executed by User and expressly stated to be for the benefit of Owner or such successor, or (iii) failure to enforce any of the obligations set forth in this Agreement, *provided* that Owner shall not be responsible for any additional obligations or liability arising as the result of any modification or amendment of this Agreement by User and any assignee of Owner that is not an Affiliate of Owner.

ARTICLE XVII
TRANSFERS BY USER

17.1 **Assignment**. Other than as expressly provided herein (including the permitted assignments described in this Article XVII), User shall not, without Owner's prior written consent (which, except as specifically set forth herein, may be withheld in Owner's sole and absolute discretion), voluntarily or by operation of law assign (which term includes any transfer, sale, encumbering, pledge or other transfer or hypothecation), directly or indirectly, in whole or in part, this Agreement. Any Change of Control of User (or, subject to Section 17.2 below, any transfer of direct or indirect interests in User that results in a Change of Control) shall constitute an assignment of User's interest in this Agreement within the meaning of this Article XVII and the provisions requiring consent contained herein shall apply thereto. Any assignment or transfer under this Article XVII shall be subject to all applicable Legal Requirements, and no such assignment or transfer shall be effective until any applicable approvals, if applicable, are obtained.

17.2 **Permitted Assignments and Transfers**. Notwithstanding the foregoing or anything to the contrary contained herein, (i) the assignments, transfers and other actions or transactions (excluding Subleases (as such term is defined in the Regional Lease)) permitted under Section 22.2 of the Regional Lease shall be permitted hereunder, and (ii) this Agreement may be assigned or transferred by User to the Person(s) to whom the Regional Tenant assigns or transfers its interest in the Regional Lease in accordance with the terms thereof. Further, any Permitted User Lender shall have the same right to receive any notice of a default by User under this Agreement or termination of this Agreement and the same right to cure such default or act or omission which gave rise to such default as such Permitted User Lender would have with respect to a default by the Regional Tenant under the Regional Lease or termination of the Regional Lease as set forth in Article XVII of the Regional Lease, as if such provisions were set forth in this Agreement *mutatis mutandis*.

17.3 **Costs**. User shall reimburse Owner for Owner's reasonable out-of-pocket costs and expenses actually incurred in conjunction with the processing and documentation of any assignment or transfer of this Agreement by User, including reasonable documented attorneys', architects', engineers' or other consultants' fees whether or not such assignment or transfer is actually consummated.

17.4 **No Release of User's Obligations; Exception**. No assignment shall relieve User of its obligation to pay each of the Golf Course Use Payments and to perform all of the other obligations to be performed by User hereunder. The liability of User and any immediate and remote successor in interest of User (by assignment or otherwise), and the due performance of the obligations of this Agreement on User's part to be performed or observed, shall not in any way be discharged, released or impaired by any (i) stipulation which extends the time within which an obligation under this Agreement is to be performed, (ii) waiver of the performance of an obligation required under this Agreement that is not entered into by Owner in a writing executed by Owner and expressly stated to be for the benefit of User or such successor, or (iii) failure to enforce any of the obligations set forth in this Agreement, *provided* that User shall not be responsible for any additional obligations or liability arising as the result of any modification or amendment of this Agreement by Owner and any assignee of User that is not an Affiliate of User.

17.5 **Merger of CEOC**. The Parties acknowledge that, immediately following the execution of this Agreement on the Commencement Date, Caesars Entertainment Operating Company, Inc., a Delaware corporation, merged into CEOC, LLC, a Delaware limited liability company. Notwithstanding anything herein to the contrary, Owner consents to such merger.

17.6 **Merger of CEC**. The Parties acknowledge that: (i) on or before the Fifth Amendment Date, CEC caused (a) in a series of steps, CEOC to be transferred from CEC to Caesars Resort Collection, LLC, a Delaware limited liability company and a wholly-owned indirect subsidiary of CEC, and (b) the Las Vegas Restructuring (as defined in the Regional Lease) to be completed; and (ii) contemporaneously with the Fifth Amendment Date, (a) Colt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of ERI, merged with and into CEC, with CEC surviving the merger as a wholly owned subsidiary of ERI, (b) ERI was renamed Caesars Entertainment, Inc. and converted to a Delaware corporation and (c) CEC was renamed Caesars Holdings, Inc.. Notwithstanding anything herein to the contrary, Owner consents to, and waives all notice requirements with respect to, such transfer, restructuring, renaming, conversion and merger.

ARTICLE XVIII

ESTOPPEL CERTIFICATES

Each of Owner and User shall, at any time and from time to time upon receipt of not less than ten (10) Business Days' prior written request from the other Party, furnish a certificate (an "Estoppel Certificate") certifying (i) that this Agreement is unmodified and in full force and effect, or that this Agreement is in full force and effect and, if applicable, setting forth any modifications; (ii) each of the Golf Course Use Payments and Additional Charges payable hereunder and the dates to which each of the Golf Course Use Payments and Additional Charges payable have been paid; (iii) that the address for notices to be sent to the Party furnishing such Estoppel Certificate is as set forth in this Agreement (or, if such address for notices has changed, the correct address for notices to such Party); (iv) whether or not, to its actual knowledge, such Party or the other Party is in default in the performance of any covenant, agreement or condition contained in this Agreement (together with back-up calculations and information reasonably necessary to support such determination) and, if so, specifying each such default of which such Party may have knowledge; and (v) responses to such other questions or statements of fact as such other Party may reasonably request. Any such Estoppel Certificate may be relied upon by the receiving Party and any current or prospective Fee Mortgagee (and their successors and assigns) or purchaser of one or more Golf Courses or any portion of a Golf Course, as applicable.

ARTICLE XIX

NO WAIVER

No delay, omission or failure by Owner to insist upon the strict performance of any term hereof or to exercise any right, power or remedy hereunder and no acceptance of full or partial payment of any Golf Course Use Payments during the continuance of any default or User Event of Default shall impair any such right or constitute a waiver of any such breach or of any such term. No waiver of any breach shall affect or alter this Agreement, which shall continue in full force and effect with respect to any other then existing or subsequent breach.

ARTICLE XX

REMEDIES CUMULATIVE

To the extent permitted by law, each legal, equitable or contractual right, power and remedy of Owner now or hereafter provided either in this Agreement or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power and remedy and the exercise or beginning of the exercise by Owner of any one or more of such rights, powers and remedies shall not preclude the simultaneous or subsequent exercise by Owner of any or all of such other rights, powers and remedies.

ARTICLE XXI

ACCEPTANCE OF SURRENDER

No surrender to Owner of this Agreement or of the Golf Courses or any part thereof, or of any interest therein, shall be valid or effective unless agreed to and accepted in writing by Owner, and no act by Owner or any representative or agent of Owner, other than such written acceptance by Owner, shall constitute an acceptance of any such surrender.

ARTICLE XXII
OWNER FINANCING

Owner may from time to time, directly or indirectly, create or otherwise cause to exist any Fee Mortgage upon the Golf Courses or any portion thereof or interest therein (including direct or indirect interests in Owner which are pledged pursuant to a mezzanine loan or other financing arrangement). This Agreement is and at all times shall be subject and subordinate to any Existing Fee Mortgage and any other Fee Mortgage which may hereafter affect the Golf Courses or any portion thereof or interest therein and in each case to all renewals, modifications, consolidations, replacements, restatements and extensions thereof or any parts or portions thereof. If, in connection with obtaining any Fee Mortgage or entering into any agreement relating thereto, Owner shall request in writing (a) reasonable cooperation from User or (b) reasonable amendments or modifications to this Agreement, in each case required to comply with any reasonable request made by a Fee Mortgagee, User shall reasonably cooperate with such request, so long as (i) no default in any material respect by Owner beyond applicable cure periods is continuing, (ii) all reasonable documented out-of-pocket costs and expenses incurred by User in connection with such cooperation, including, but not limited to, its reasonable documented attorneys' fees, shall be paid by Owner and (iii) any requested action, including any amendments or modifications of this Agreement, shall not (A) increase User's monetary obligations under this Agreement by more than a de minimis extent, or increase User's non-monetary obligations under this Agreement in any material respect, or decrease Owner's obligations under this Agreement in any material respect, (B) diminish User's rights under this Agreement in any material respect, (C) adversely impact the value of the Golf Courses by more than a de minimis extent or otherwise have a more than de minimis adverse effect on the Golf Courses, User or Owner, or (D) result in a default under any Permitted User Security Instrument.

ARTICLE XXIII

INTENTIONALLY OMITTED

ARTICLE XXIV

NOTICES

Any notice, request, demand, consent, approval or other communication required or permitted to be given by either Party hereunder to the other Party shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by email transmission or by an overnight express service to the following address:

To Owner:

c/o VICI Golf LLC
535 Madison Avenue, 20th Floor
New York, NY 10022
Attention: General Counsel
Email: corplaw@viciproperties.com

To User:

Caesars Enterprise Services, LLC and CEOC, LLC
c/o Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, NV 89501
Attention: General Counsel
Email: equatmann@eldoradoresorts.com

or to such other address as either Party may hereafter designate. Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, Notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by email shall be deemed given only upon an independent, non-automated confirmation from the recipient acknowledging receipt.

ARTICLE XXV

ATTORNEYS' FEES

If Owner or User brings an action or other proceeding against the other to enforce or interpret any of the terms, covenants or conditions hereof or any instrument executed pursuant to this Agreement, or by reason of any breach or default hereunder or thereunder, the Party substantially prevailing in any such action or proceeding and any appeal thereupon shall be paid all of its costs and reasonable documented outside attorneys' fees incurred therein. In addition to the foregoing and other provisions of this Agreement that specifically require User to reimburse, pay or indemnify against Owner's attorneys' fees, User shall pay, as Additional Charges, all of Owner's reasonable documented outside attorneys' fees incurred in connection with the enforcement of this Agreement (except to the extent provided above), including reasonable documented attorneys' fees

incurred in connection with the review, negotiation or documentation of any assignment or any consent requested in connection with such enforcement, and the collection of any past due Golf Course Use Payments.

ARTICLE XXVI
ANTI-TERRORISM REPRESENTATIONS

Each Party hereby represents and warrants to the other Party that neither such representing Party nor, to its knowledge, any persons or entities holding any Controlling legal or beneficial interest whatsoever in it are (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury ("OFAC"); (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 (September 23, 2001) or any Executive Order of the President issued pursuant to such statutes; or (iii) named on the following list that is published by OFAC: "List of Specially Designated Nationals and Blocked Persons" (collectively, "Prohibited Persons"). Each Party hereby represents and warrants to the other Party that no funds tendered to such other Party by such tendering Party under the terms of this Agreement are or will be directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws. Neither Party will during the Term knowingly engage in any transactions or dealings, or knowingly be otherwise associated with, any Prohibited Persons in connection with the Golf Courses.

ARTICLE XXVII

MISCELLANEOUS

27.1 **Survival**. Anything contained in this Agreement to the contrary notwithstanding, all claims against, and liabilities, obligations and indemnities of User or Owner arising or in respect of any period prior to the Expiration Date shall survive the Expiration Date.

Severability. Subject to Section 27.17, if any term or provision of this Agreement or any application thereof shall be held invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

27.2 **Non-Recourse**. User specifically agrees to look solely to the Golf Courses for recovery of any judgment from Owner (and Owner's liability hereunder shall be limited solely to its interest in the Golf Courses, and no recourse under or in respect of this Agreement shall be had against any other assets of Owner whatsoever). The provision contained in the foregoing sentence is not intended to, and shall not, limit any right that User might otherwise have to obtain injunctive relief against Owner, or any action not involving the personal liability of Owner. In no event shall either Party ever be liable to the other Party for any indirect, consequential, lost profits, punitive, exemplary, statutory or treble damages suffered from whatever cause (other than, as to all such forms of damages, (i) if Owner has terminated this Agreement, any damages as provided under Section 13.4 hereof, (ii) if Owner has not terminated this Agreement, any damages as provided for herein, and (iii) a claim (including an indemnity claim) for recovery of any such damages that the claiming party is required by a court of competent jurisdiction or the expert to pay to a third party

(other than to the extent resulting from the claiming Party's gross negligence, willful misconduct or default hereunder), and the Parties acknowledge and agree that the rights and remedies in this Agreement, and all other rights and remedies at law and in equity, will be adequate in all circumstances for any claims the Parties might have with respect to damages. It is specifically agreed that no constituent member, partner, owner, director, officer or employee of a Party shall ever be personally liable for any judgment (in respect of obligations under or in connection with this Agreement) against, or for the payment of any monetary obligation under or in respect of this Agreement, such Party, to the other Party.

27.3 Successors and Assigns. This Agreement shall be binding upon Owner and its permitted successors and assigns and, subject to the provisions of Article XVII, upon User and its successors and assigns.

27.4 Arbitration. In the event of a dispute with respect to this Agreement, or in any case when this Agreement expressly provides for the settlement or determination of a dispute or question by an Expert pursuant to this Section 27.5 (in any such case, a "Section 27.5 Dispute"), such dispute shall be determined in accordance with an arbitration proceeding as set forth in this Section 27.5.

(a) Any Section 27.5 Dispute shall be determined by an arbitration panel comprised of three members, each of whom shall be an Expert (the "Arbitration Panel"). No more than one panel member may be with the same firm and no panel member may have an economic interest in the outcome of the arbitration.

(b) The Arbitration Panel shall be selected as set forth in this Section 27.5(b). If a Section 27.5 Dispute arises and if Owner and User are not able to resolve such dispute after at least fifteen (15) days of good faith negotiations, then either Party shall each have the right to submit the dispute to the Arbitration Panel, upon written notice to the other Party (the "Arbitration Notice"). The Arbitration Notice shall identify one member of the Arbitration Panel who meets the criteria of the above paragraph. Within five (5) Business Days after the receipt of the Arbitration Notice, the Party receiving such Arbitration Notice shall respond in writing identifying one member of the Arbitration Panel who meets the criteria of the above paragraph. Such notices shall include the name, address and other pertinent contact information, and qualifications of its member of the Arbitration Panel. If a Party fails to timely select its respective panel member, the other Party may notify such Party in writing of such failure, and if such Party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other Party may select and identify to such Party such panel member on such Party's behalf. The third (3rd) member of the Arbitration Panel will be selected by the two (2) members of the Arbitration Panel who were selected by Owner and User; provided, that if, within five (5) Business Days after they are identified, they fail to select a third (3rd) member, or if they are unable to agree on such selection, Owner and User shall cause the third (3rd) member of the Arbitration Panel to be appointed by the managing officer of the American Arbitration Association.

(c) Within ten (10) Business Days after the selection of the Arbitration Panel, Owner and User each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Owner and User may also request an evidentiary hearing on the merits in addition to the submission of written statements. The Arbitration Panel shall make its decision

within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits. The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to Owner and User.

(d) The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York unless otherwise mutually agreed by the Parties and the Arbitration Panel.

(e) The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the Commencement Date.

(f) Owner and User shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 27.5.

27.5 Governing Law. 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.

27.6 Waiver of Trial by Jury. EACH OF OWNER AND USER ACKNOWLEDGES THAT IT HAS HAD THE ADVICE OF COUNSEL OF ITS CHOICE WITH RESPECT TO ITS RIGHTS TO TRIAL BY JURY UNDER THE CONSTITUTION OF THE UNITED STATES AND THE STATES OF NEVADA AND NEW YORK. EACH OF OWNER AND USER HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR (ii) IN ANY MANNER CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF OWNER AND USER WITH RESPECT TO THIS AGREEMENT (OR ANY AGREEMENT FORMED PURSUANT TO THE TERMS HEREOF) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH; OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREINAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; EACH OF OWNER AND USER HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY, AND THAT EITHER PARTY MAY FILE A COPY OF THIS SECTION WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

27.7 **Entire Agreement**. This Agreement (including the Exhibits and Schedules hereto) constitutes the entire and final agreement of the Parties with respect to the subject matter hereof, and may not be changed or modified except by an agreement in writing signed by the Parties. Owner and User hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the use of the Golf Courses are merged into and revoked by this Agreement (together with the related agreements referenced above).

27.8 **Headings**. All captions, titles and headings to sections, subsections, paragraphs, exhibits or other divisions of this Agreement, and the table of contents, are only for the convenience of the Parties and shall not be construed to have any effect or meaning with respect to the other contents of such sections, subsections, paragraphs, exhibits or other divisions, such other content being controlling as to the agreement among the Parties.

27.9 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. This Agreement may be effectuated by the exchange of electronic copies of signatures (*e.g.*, .pdf), with electronic copies of this executed Agreement having the same force and effect as original counterpart signatures hereto for all purposes.

27.10 **Interpretation**. Both Owner and User have been represented by counsel and this Agreement and every provision hereof has been freely and fairly negotiated. Consequently, all provisions of this Agreement shall be interpreted according to their fair meaning and shall not be strictly construed against any party.

27.11 **Further Assurances**. The Parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Agreement.

27.12 **Confidential Information.** Each Party hereby agrees to, and to cause its Representatives to, maintain the confidentiality of all non-public information received pursuant to this Agreement (including the names of any and all individuals that use any Complimentary Golf Rounds (the "Protected Names")); provided that nothing herein shall prevent any Party from disclosing any such non-public information (a) other than with respect to the Protected Names, in the case of Owner, to any Affiliate of Owner, (b) in the case of User, to any Affiliate of User, (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable Legal Requirements (in which case the disclosing Party shall promptly notify the other Parties, in advance, to the extent permitted by law), (d) upon the request or demand of any regulatory authority having jurisdiction over a Party or its affiliates (in which case the disclosing Party shall, other than with respect to routine, periodic inspections by such regulatory authority, promptly notify the other Parties, in advance, to the extent permitted by law), (e) to its Representatives who are informed of the confidential nature of such information and have agreed to keep such information confidential (and the disclosing Party shall be responsible for such Representatives' compliance therewith), (f) to the extent any such information becomes publicly available other than by reason of disclosure by the disclosing Party or any of its respective Representatives in breach of this Section 27.13, (g) other than with respect to the Protected Names, to the extent that such information is received by such Party from a third party that is not, to such Party's knowledge, subject to confidentiality obligations owing to the other Parties or any of their respective affiliates or related parties or (h) other than with respect to the Protected Names, to the extent that such information is independently developed by such Party. The foregoing shall not

preclude Owner from sending Owner's golf offers and other promotional materials to (i) any individual that uses any Complimentary Golf Rounds, provided Owner has independently obtained the name and contact information of such individual (i.e., other than by reason of such individual's use of any Complimentary Golf Rounds) and such individual has consented to receive such promotional materials, and (ii) any individual that has golfed at any of the Golf Courses prior to the Commencement Date and whose name and contact information are included in the Golf Database Information (as such term is defined on Exhibit C attached hereto), provided such individual has consented to receive such promotional materials. Each of the Parties acknowledges that it and its Representatives may receive material non-public information with respect to the other Party and its Affiliates and that each such Party is aware (and will so advise its Representatives) that federal and state securities laws and other applicable laws may impose restrictions on purchasing, selling, engaging in transactions or otherwise trading in securities of the other Party and its Affiliates with respect to which such Party or its Representatives has received material non-public information so long as such information remains material non-public information

Time of Essence. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

27.13 Consents, Approval and Notices.

(a) All consents and approvals that may be given under this Agreement shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by Owner or User to the performance of any act by User or Owner requiring the consent or approval of Owner or User under any of the terms or provisions of this Agreement shall relate only to the specified act or acts thereby consented to or approved and, unless otherwise specified, shall not be deemed a waiver of the necessity for such consent or approval for the same or any similar act in the future, and/or the failure on the part of Owner or User to object to any such action taken by User or Owner without the consent or approval of the other Party, shall not be deemed a waiver of their right to require such consent or approval for any further similar act; and User hereby expressly covenants and agrees that as to all matters requiring Owner's consent or approval under any of the terms of this Agreement, User shall secure such consent or approval for each and every happening of the event requiring such consent or approval, and shall not claim any waiver on the part of Owner of the requirement to secure such consent or approval.

(b) Each Party acknowledges that in granting any consents, approvals or authorizations under this Agreement, and in providing any advice, assistance, recommendation or direction under this Agreement, neither such Party nor any Affiliates thereof guarantee success or a satisfactory result from the subject of such consent, approval, authorization, advice, assistance, recommendation or direction. Accordingly, each Party agrees that neither such Party nor any of its Affiliates shall have any liability whatsoever to any other Party or any third party by reason of: (i) any consent, approval or authorization, or advice, assistance, recommendation or direction, given or withheld; or (ii) any delay or failure to provide any consent, approval or authorization, or advice, assistance, recommendation or direction (except in the event of a breach of a covenant herein not to unreasonably withhold or delay any consent or approval); provided, however, each agrees to act in good faith when dealing with or providing any advice, consent, assistance, recommendation or direction.

(c) Any notice, report or information required to be delivered by User hereunder may be delivered collectively with any other notices, reports or information required to be delivered by User hereunder as part of a single report, notice or communication. Any such notice, report or information may be delivered to Owner by User providing a representative of Owner with access to User's or its Affiliate's electronic databases or other information systems containing the applicable information and notice that information has been posted on such database or system.

Apportionment of Revenue and Expenses. For the avoidance of doubt, the Parties hereby acknowledge that (a) all items of operating revenue and operating expenses of each Golf Course, with respect to the period prior to 12:00 a.m. local time (the "Cut-off Time") at such Golf Course on the Commencement Date, shall be for the account of the entity that owned such Golf Course on the day immediately preceding the Commencement Date, and (b) all items of operating revenue and operating expenses of each Golf Course, with respect to the period from and after the Cut-off Time, shall be for the account of Owner.

Single, Indivisible Agreement. This Agreement constitutes one indivisible usage agreement with respect to the Golf Courses and not separate usage agreements governed by similar terms. The Golf Courses constitute one economic unit, and each of the Golf Course Use Payments and all other provisions have been negotiated and agreed upon based on usage of all of the Golf Courses by User as a single, composite, inseparable transaction and would have been substantially different had separate usage agreements or a divisible usage agreement been intended. Except as expressly provided in this Agreement for specific, isolated purposes (and then only to the extent expressly otherwise stated), all provisions of this Agreement apply equally and uniformly to all components of the Golf Courses collectively as one unit. The Parties intend that the provisions of this Agreement shall at all times be construed, interpreted and applied so as to carry out their mutual objective to create an indivisible usage agreement with respect to all of the Golf Courses and, in particular but without limitation, that, for purposes of any assumption, rejection or assignment of this Agreement under 11 U.S.C. Section 365, or any successor or replacement thereof or any analogous state law, this is one indivisible and non-severable usage agreement and executory contract dealing with one legal and economic unit and that this Agreement must be assumed, rejected or assigned as a whole with respect to all (and only as to all) of the Golf Courses. The Parties may elect (in each Party's respective sole discretion, but subject to the applicable terms of this Agreement) to amend this Agreement from time to time to exclude one or more components or portions of, and/or to include one or more additional components as part of, the Golf Courses, and any such future exclusion of or addition to the Golf Courses shall not in any way change the indivisible and nonseverable nature of this Agreement and all of the foregoing provisions shall continue to apply in full force. Furthermore, under certain circumstances as more particularly and expressly provided in this Agreement above, one or more of the Golf Courses hereunder may, subject to the provisions of this Agreement, be removed from this Agreement and no longer be part of the Golf Courses and such reduction of the Golf Courses shall not in any way change the indivisible and nonseverable nature of this Agreement and all of the foregoing provisions shall continue to apply in full force with respect to the balance of the Golf Courses.

Termination of this Agreement. Wherever in this Agreement the action of terminating this Agreement with respect to any Golf Course (or action of similar import) is discussed, such action shall mean the termination of User's rights in and to the use of such Golf Course and the termination of such obligations of User hereunder that concern solely such Golf Course (including,

without limitation, the obligations of User hereunder with respect to the portion of the Complimentary Golf Rounds Fee attributable to such Golf Course), which, for the avoidance of doubt, shall under no circumstances include or be deemed to include the obligations of User hereunder with respect to all or any portion of the Membership Fee). Notwithstanding anything in this Agreement to the contrary, if this Agreement is terminated with respect to any Golf Course, such termination shall not affect the applicable Term of this Agreement with respect to the balance of the Golf Courses with respect to which this Agreement is not so terminated, and this Agreement shall continue in full force and effect with respect to such balance of the Golf Courses, and User shall remain obligated to pay the entirety of the Membership Fee (subject to the third (3rd) sentence of Section 16.2(b)). Following any such termination, the Parties shall execute an amendment to this Agreement to memorialize such termination; provided, however the failure to do so will not affect the effectiveness of such termination.

AMENDED AND RESTATED PUT-CALL RIGHT AGREEMENT

THIS AMENDED AND RESTATED PUT-CALL RIGHT AGREEMENT (this "Agreement") is entered into as of July 20, 2020 (the "Execution Date"), by and among CLAUDINE PROPCO LLC, a Delaware limited liability company (together with its successors and permitted assigns, "VICI"), and EASTSIDE CONVENTION CENTER, LLC, a Delaware limited liability company (together with its successors and permitted assigns, "Owner"). VICI and Owner are together referred to herein as the "Parties", and each individually, a "Party".

RECITALS:

A. Owner, as successor-in-interest to Original Owner (as defined in Recital C, below), is the owner of that certain parcel of real property and the buildings and other improvements constructed thereon, and fixtures and certain other property interests related thereto, located in Clark County, Nevada, as more particularly described on ***Exhibit A-1*** attached hereto (collectively, the "Eastside Convention Center Land"), upon which (i) the Eastside Convention Center and (ii) all parking improvements, sidewalks, landscaped areas and walkways that are constructed primarily to serve, or that were legally required to be constructed (such as to meet mandatory set-back requirements) as a condition to the construction of, the Eastside Convention Center are located.

B. VICI is the owner of that certain parcel of real property and the buildings and other improvements constructed thereon, and fixtures and certain other property interests related thereto, commonly known as Harrah's Las Vegas Hotel & Casino, having an address of 3475 South Las Vegas Boulevard, Clark County, Nevada (collectively, the "HLV Property"). The HLV Property is more particularly described on ***Exhibit A-2*** attached hereto.

C. On the Effective Date, (i) Claudine Property Owner LLC, a Delaware limited liability company, an Affiliate of VICI, acquired from Harrah's Las Vegas, LLC, a Nevada limited liability company ("HLV Tenant"), an Affiliate of Owner, all of the membership interests in VICI, pursuant to the terms and conditions of that certain Purchase and Sale Agreement, dated as of November 29, 2017 (the "HLV Property PSA"), (ii) VICI leased the HLV Property to HLV Tenant, pursuant to the terms and conditions of that certain Amended and Restated Lease dated as of December 22, 2017, as amended by that certain First Amendment to Amended and Restated Lease dated as of December 26, 2018 (collectively, the "HLV Lease"), each by and between VICI, as landlord, and HLV Tenant, as tenant, and (iii) Vegas Development Land Owner LLC, a Delaware limited liability company and Affiliate of Owner ("Parcel 1 Owner"), 3535 LV Newco, LLC, a Delaware limited liability company and Affiliate of Owner ("Parcel 2 Owner" and with Parcel 1 Owner, collectively, "Original Owner"), and VICI entered into that certain Put-Call Right Agreement dated as of December 22, 2017 (the "Original Agreement"), whereby, subject to the satisfaction of certain conditions and upon the terms set forth in the Original Agreement, (a) Original Owner was granted the right to require VICI to purchase the Eastside Convention Center Property from Original Owner and, if VICI does not perform such obligation, the right to acquire the HLV Property from VICI and (b) VICI was granted the right to require Original Owner to sell the Eastside Convention Center Property to VICI in the event that Original Owner does not exercise Original Owner's right to require VICI to purchase the Eastside Convention Center Property from Original Owner.

D. On April 19, 2018, (i) the Designated Land Parcel 1 (as defined in the Original Agreement) was Transferred by Parcel 1 Owner to Owner in accordance with Section 2(b) of the Original Agreement, (ii) the Designated Land Parcel 2 (as defined in the Original Agreement) was Transferred by Parcel 2 Owner to CGQ, which is an Affiliate of Parcel 2 Owner and Owner, in accordance with Section 2(b) of the Original Agreement, (iii) the Designated Land Parcel 2 was Transferred by CGQ to Owner Guarantor, which is an Affiliate of Parcel 2 Owner, CGQ and Owner, in accordance with Section 2(b) of the Original Agreement, and (iv) the Designated Land Parcel 2 was Transferred by Owner Guarantor to Owner in accordance with Section 2(b) of the Original Agreement (collectively, the "2018 Eastside Convention Center Land Transfers"). Owner assumed all of the rights and obligations of Original Owner under the Original Agreement upon the consummation of the 2018 Eastside Convention Center Land Transfers set forth in clauses (i) and (iv) of this Recital D in accordance with Section 7(b) of the Original Agreement.

E. Immediately prior to entering into this Agreement, (i) VICI and HLV Tenant terminated the HLV Lease and (ii) VICI, HLV Tenant, CPLV Landlord, CPLV Tenant and, solely for the purposes of the last paragraph of Section 1.1 of the Las Vegas Lease, Propco TRS entered into that certain Second Amendment to Lease (CPLV) dated as of the date hereof (the "Second Amendment to Las Vegas Lease"). The Second Amendment to Las Vegas Lease amends the CPLV Lease to, among other things, (a) incorporate the HLV Property therein and thereby make the HLV Property and CPLV Property subject to a single lease and (b) join VICI and HLV Tenant as parties thereto. The CPLV Lease, as amended by the Second Amendment to Las Vegas Lease and as may be further amended, supplemented or otherwise modified from time to time (other than pursuant to the Las Vegas Lease Amendment), shall be referred to herein as the "Las Vegas Lease".

F. The Parties desire to enter into this Agreement to amend and restate the Original Agreement in its entirety in order to (i) reflect the termination of the HLV Lease, incorporation of the HLV Property into the Las Vegas Lease and joinder of VICI and HLV Tenant as parties to the Las Vegas Lease, (ii) reflect that the Eastside Convention Center has been constructed upon the Eastside Convention Center Land pursuant to the terms and conditions of the Original Agreement and (iii) otherwise modify the terms and conditions of the Original Agreement, as set forth herein.

AGREEMENT:

NOW, THEREFORE, in consideration of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

"2018 Eastside Convention Center Land Transfers" shall have the meaning set forth in the recitals hereto.

"Access Provisions" means the following:

(1) VICI, at its cost, may conduct such surveys and non-invasive investigations and inspections of the Eastside Convention Center Property (collectively "Inspections") as VICI elects in its sole discretion and Owner, at reasonable times, shall provide reasonable access to the Eastside Convention Center Property to VICI and VICI's consultants and other representatives for such purpose. VICI's right to perform the Inspections shall be subject to and will not unreasonably interfere with or disturb the rights of tenants, guests and customers at the Eastside Convention Center Property, and the Inspections shall not unreasonably interfere with Owner's business operations. VICI and its agents, contractors and consultants shall comply with Owner's reasonable requests with respect to the Inspections to minimize such interference. VICI will cause each of VICI's consultants that will be performing such tests and inspections (other than purely visual inspections) to provide Owner (as a condition to performing such Inspections) with proof of commercial general liability insurance on an occurrence form with limits of not less than One Million and 00/100 Dollars ($1,000,000.00) per occurrence and Five Million and 00/100 Dollars ($5,000,000.00) aggregate limit for bodily injury, death and property damage.

(2) In connection with such access, VICI shall be deemed to agree to indemnify and hold harmless Owner from and against any loss that Owner shall incur as the result of the acts of VICI or VICI's representatives or consultants in conducting physical diligence with respect to the Eastside Convention Center Property or, in the case of physical damage to the Eastside Convention Center Property resulting from such physical diligence, for the reasonable cost of repairing or restoring the Eastside Convention Center Property to substantially its condition immediately prior to such damage (unless VICI promptly shall cause such damage to be repaired or restored); provided, however, (i) the foregoing indemnity and agreement to hold Owner harmless shall not apply to, and VICI shall not be liable or responsible for, (A) the discovery of any fact or circumstance not caused by VICI or its representatives or consultants (except to the extent VICI exacerbates such fact or circumstance), (B) any pre-existing condition (except to the extent VICI exacerbates such pre-existing condition), or (C) the negligence or willful misconduct of Owner, any of Owner's Affiliates or any of their respective agents, employees, consultants or representatives and (ii) in no event shall VICI be liable for any consequential, punitive or special damages; provided that, for the avoidance of doubt, such waiver of consequential, punitive and special damages shall not be deemed a waiver of damages that Owner is required to pay to a party other than Owner or an Affiliate of Owner in respect of consequential, punitive or special damages.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In no event shall Owner or any of its Affiliates, on the one hand, or VICI or any of its Affiliates, on the other hand, be deemed to be an Affiliate of the other Party as a result of this Agreement or other agreements or arrangements between such Parties.

"Agreement" shall have the meaning set forth in the preamble hereof.

"Amended Las Vegas Lease" means the Las Vegas Lease, as amended by the Las Vegas Lease Amendment.

"Arbitration Panel" shall have the meaning set forth in Section 6 hereof.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which national banks in the City of Las Vegas, Nevada, or in the City of New York, New York are authorized, or obligated, by law or executive order, to close.

"Call Right" means VICI's right to require Owner to sell the Eastside Convention Center Property to VICI or an Affiliate of VICI and simultaneously cause Lessee to lease the Eastside Convention Center Property back from VICI or such Affiliate of VICI subject to and in accordance with the terms and conditions of this Agreement.

"Call Right Property Package" shall have the meaning set forth in Section 5(b).

"Call Right Property Package Request" shall have the meaning set forth in Section 5(b).

"CEOC Corp. Tenant" shall mean Caesars Entertainment Operating Company, Inc., a Delaware corporation.

"CEOC LLC Tenant" shall mean CEOC, LLC, a Delaware limited liability company (for itself and as successor by merger to CEOC Corp. Tenant), together with its permitted successors and assigns.

"CGQ" shall mean Caesars Growth Quad, LLC, a Delaware limited liability company.

"Closing Date" means the date upon which the Eastside Convention Center Property shall be conveyed to VICI or an Affiliate of VICI and leased back to Lessee, either pursuant to the Put Right or Call Right, as applicable, in accordance with the terms hereof, or the date upon which the HLV Property shall be conveyed to Owner or an Affiliate of Owner pursuant to the HLV Repurchase Right, in accordance with the terms hereof.

"Control" (including the correlative meanings of the terms "Controlled by" and "under common Control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, partnership interests, other equity interests or otherwise.

"Convention Center" shall mean a convention, conference, meeting, exposition and/or exhibition center or similar building or group of related buildings.

"CPLV Landlord" shall mean CPLV Property Owner LLC, a Delaware limited liability company, together with its permitted successors and assigns.

"CPLV Lease" shall mean that certain Lease (CPLV) dated as of October 6, 2017, by and among CPLV Landlord, CPLV Tenant and CEOC Corp. Tenant, as amended by (i) that certain First Amendment to Lease (CPLV) dated as of December 26, 2018, by and between CPLV Landlord and CPLV Tenant, and (ii) that certain Omnibus Amendment to Leases, dated as of June 1, 2020, by and among, among others, CPLV Landlord and CPLV Tenant, pursuant to which CPLV Landlord leased the CPLV Property to CPLV Tenant.

"CPLV Property" shall mean the "Leased Property" (as defined in the CPLV Lease).

"CPLV Tenant" shall mean, collectively, Desert Palace Tenant and CEOC LLC Tenant.

"Desert Palace Tenant" shall mean Desert Palace LLC, a Nevada limited liability company, together with its permitted successors and assigns.

"Development Interests" shall mean Use Rights that are in the good faith judgment of Owner commercially appropriate for the development or operation of the Eastside Convention Center.

"Eastside Convention Center" means the Convention Center constructed upon the Eastside Convention Center Land, known as "Caesars Forum".

"Eastside Convention Center Land" shall have the meaning set forth in the recitals hereto.

"Eastside Convention Center Property" shall mean the Eastside Convention Center, together with the Eastside Convention Center Land and all buildings, fixtures and improvements located thereon and all real property rights and interests relating thereto, collectively.

"Effective Date" shall mean December 22, 2017.

"Execution Date" shall have the meaning set forth in the preamble hereof.

"Financial Statements" means, (i) for a Fiscal Year, consolidated statements of a Person's income, stockholders' equity and comprehensive income and cash flows for such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year and prepared in accordance with GAAP and audited by a "big four" or other nationally recognized accounting firm, and (ii) for a Fiscal Quarter, consolidated statements of a Person's income, stockholders' equity and comprehensive income and cash flows for such period and for the period from the beginning of the Fiscal Year to the end of such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year or Fiscal Quarter, as the case may be, and prepared in accordance with GAAP, together with a certificate, executed by the chief financial officer or treasurer of such Person, certifying that such financial statements fairly present, in all material respects, the financial position and results of operations of such Person in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes).

"Fiscal Quarter" means, with respect to any Person, for any date of determination, a fiscal quarter for each Fiscal Year of such Person.

"Fiscal Year" means the annual period commencing January 1 and terminating December 31 of each year.

"GAAP" means generally accepted accounting principles in the United States consistently applied in the preparation of Financial Statements, as in effect from time to time.

"Gaming Approval Failure" shall mean the failure to obtain all Requisite Gaming Approvals within the Regulatory Period.

"Gaming Authorities" means, collectively, (i) the Nevada Gaming Commission, (ii) the Nevada State Gaming Control Board, (iii) the Clark County Liquor and Gaming Licensing Board, and (iv) any other foreign, federal, state or local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality thereof, regulating gaming activities or related activities.

"Gaming Laws" means all applicable constitutions, treaties, laws, regulations and orders and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities, including, without limitation, the Nevada Gaming Control Act, as codified in Nevada Revised Statutes Chapter 463, the regulations promulgated thereunder, and the Clark County Code, each as from time to time amended, modified or supplemented, including by succession of comparable successor statutes, and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of the applicable Person or any of its Affiliates in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"HLV Lease" shall have the meaning set forth in the recitals hereto.

"HLV Property" shall have the meaning set forth in the recitals hereto.

"HLV Property PSA" shall have the meaning set forth in the recitals hereto.

"HLV Removal Amendment" shall mean an amendment and restatement of the Las Vegas Lease, pursuant to which, if applicable pursuant to Section 4 hereof, the Las Vegas Lease shall be amended and restated, effective as of the Closing Date, as provided in Section 18.3 of the Las Vegas Lease.

"HLV Repurchase Election Period" means the period of one (1) year commencing on the date upon which a Put Right Closing Failure occurs and ending on the day immediately preceding the first anniversary thereof.

"HLV Repurchase PSA Modifications" shall mean those terms and conditions set forth on ***Exhibit D*** attached hereto.

"HLV Repurchase Right" means Owner's right to require VICI to sell the HLV Property to Owner in accordance with and subject to the terms and conditions of this Agreement.

"HLV Repurchase Right Property Package" shall have the meaning set forth in Section 4(b).

"HLV Repurchase Right Property Package Request" shall have the meaning set forth in Section 4(b).

"HLV Repurchase Right Purchase Price" means the amount equal to the product of (x) the HLV Rent (as defined in the Las Vegas Lease) due under the Las Vegas Lease for the most recently ended four (4) consecutive Fiscal Quarter period for which Financial Statements are available as of the date of Owner's election to exercise the HLV Repurchase Right and (y) thirteen (13).

"HLV Repurchase Sale Agreement" means a purchase and sale agreement for the purchase and sale of the HLV Property, in materially the same form and on materially the same terms and conditions as the HLV Property PSA, except for the HLV Repurchase PSA Modifications.

"HLV Tenant" shall have the meaning set forth in the recitals hereto.

"Las Vegas Lease" shall have the meaning set forth in the recitals hereto.

"Las Vegas Lease Amendment" shall mean an amendment to the Las Vegas Lease, the form of which is attached hereto as ***Exhibit B***, pursuant to which VICI or an Affiliate of VICI, as landlord, will lease the Eastside Convention Center Property to Lessee, as tenant.

"Las Vegas Lease Amendment Rent" means an amount, to be determined by Owner, which is not less than Twenty-Five Million and 00/100 Dollars ($25,000,000.00) nor greater than Thirty-Five Million and 00/100 Dollars ($35,000,000.00), which is the amount of Rent (as defined in the Amended Las Vegas Lease) per annum to be attributable to the Eastside Convention Center Property in the event the Call Right or Put Right is exercised; provided that, for the avoidance of doubt, the Las Vegas Lease Amendment Rent and the Rent (including Variable Rent (as defined in the Las Vegas Lease)) will be calculated without taking into account Net Revenue (as defined in the Las Vegas Lease) produced by the Eastside Convention Center; provided, further, under the Amended Las Vegas Lease, the Las Vegas Lease Amendment Rent shall be adjusted on the first Escalator Adjustment Date (as defined in the Las Vegas Lease) that occurs after the Closing Date, and annually thereafter on each anniversary of such Escalator Adjustment Date, to an amount which is equal to the Las Vegas Lease Amendment Rent payable for the immediately preceding Lease Year (as defined in the Las Vegas Lease) (as in effect on the last day of such preceding Lease Year), multiplied by the Escalator (as defined in the Las Vegas Lease).

"Legal Requirements" means all applicable federal, state, county, municipal and other governmental statutes, laws (including securities laws), rules, policies, guidance, codes, orders, regulations, ordinances, permits, licenses, covenants, conditions, restrictions, judgments, decrees and injunctions, whether now or hereafter enacted and in force, as applicable to any Person or to the Eastside Convention Center Property.

"Lessee" shall mean "HLV Tenant" under the Las Vegas Lease or an Affiliate of such "HLV Tenant," which will be the lessee of the Eastside Convention Center Property pursuant to the Las Vegas Lease Amendment.

"Lockout Period" shall mean the period commencing on the Effective Date and ending on the earlier of (a) the end of the VICI Election Period (but only in the event that neither Owner exercised the Put Right pursuant to and in accordance with the terms and provisions of Section 3 nor VICI timely exercised the Call Right pursuant to and in accordance with the terms and provisions of Section 5) and (b) the termination of this Agreement.

"Material Adverse Effect" shall mean any defect in the design or construction of the Eastside Convention Center, any Hazardous Substances (as defined in the Amended Las Vegas Lease) located in, on, under or about the Eastside Convention Center Property or any portion thereof or incorporated therein, any casualty or condemnation with respect to the Eastside Convention Center Property, and/or any violation of any Legal Requirements with respect to the Eastside Convention Center Property that (a) has a material adverse effect on the value of the Eastside Convention Center Property (i.e., will, or are reasonably likely to, individually or in the aggregate, reduce the value of the Eastside Convention Center by more than fifteen percent (15%) of the Put-Call Purchase Price), (b) has or would reasonably be expected to have a material adverse effect on Owner's authority and/or ability to convey title to the Eastside Convention Center Property within the time or otherwise in accordance with the provisions of this Agreement and/or (c) has or would reasonably be expected to have a material adverse effect on the use and/or operation of the Eastside Convention Center Property as a Convention Center, in each case individually or in the aggregate.

"Memorandum of Agreement" shall mean that certain Amended and Restated Memorandum of Amended and Restated Put-Call Right Agreement to be recorded against the Eastside Convention Center Land and the HLV Property in the office of the County Recorder of Clark County, Nevada, the form of which is attached hereto as ***Exhibit G***.

"Original Agreement" shall have the meaning set forth in the recitals hereto.

"Original Owner" shall have the meaning set forth in the recitals hereto.

"Owner" shall have the meaning set forth in the preamble hereof.

"Owner Election Period" means the period of time commencing on January 1, 2024 and ending on December 31, 2024.

"Owner Guarantor" shall mean Caesars Resort Collection, LLC, a Delaware limited liability company.

"Owner Guaranty" shall mean an Amended and Restated Guaranty in the form attached hereto as ***Exhibit E***, which shall be made by Owner Guarantor in favor of VICI.

"Owner Licensing Event" means: (a) a communication (whether oral or in writing) by or from any Gaming Authority to Owner or any of its Affiliates or to VICI or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority is likely to find that the association of any member of the Owner Subject Group with VICI or any of its Affiliates is likely to (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by VICI or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which VICI or any of its Affiliates is subject; or (b) any member of the Owner Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of VICI includes any Person for which VICI or its Affiliate is providing management services. For the avoidance of doubt, it shall not be an Owner Licensing Event if (x) Owner can resolve or cure the Owner Licensing Event within applicable timeframes (for purposes of illustration and not limitation, by terminating any responsible employee) and (y) Owner acts timely to cure the Owner Licensing Event.

"Owner Panel Member" shall have the meaning set forth in Section 6(b).

"Owner Subject Group" means Owner, Owner's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding VICI and its Affiliates.

"Parcel 1 Owner" shall have the meaning set forth in the recitals hereto.

"Parcel 2 Owner" shall have the meaning set forth in the recitals hereto.

"Party" and "Parties" shall have the meaning set forth in the preamble hereof.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Project Costs" means an amount equal to the sum of (a) the product of (i) all costs actually incurred (including internally allocated costs) by Owner that are capitalized under GAAP in respect of the development, design and construction of the Eastside Convention Center (including any incidental improvements on the Eastside Convention Center Land such as parking improvements, but in each case, only to the extent they service the Eastside Convention Center), but expressly excluding any amounts attributable to land value or land

purchase costs, and (ii) 1.03, *plus* (b) the product of the number of acres of the Eastside Convention Center Land and Four Million Dollars ($4,000,000.00) per acre, all as (x) evidenced by reasonable supporting documentation and (y) certified to in writing by an officer of Owner.

"Propco TRS" shall mean Propco TRS LLC, a Delaware limited liability company, together with its successors and assigns.

"Put/Call Convention Center Conditions" means each of the following: (1) the Eastside Convention Center shall be constructed; (2) the Eastside Convention Center shall contain at least 250,000 usable square feet of convention, conference, meeting, exposition and/or and exhibition space; (3) Project Costs exceed Two Hundred Fifty Million and 00/100 Dollars ($250,000,000.00), (x) evidenced by reasonable supporting documentation and (y) certified to in writing by an officer of Owner; (4) the Eastside Convention Center shall have been constructed in compliance with all applicable Legal Requirements in all material respects, and good construction practices; and (5) all certificates of occupancy (or its local equivalent), and which may include one or more temporary certificates of occupancy, licenses and approvals necessary for use of the Eastside Convention Center as a convention, conference, office, exhibition and meeting facility shall have been issued by the applicable governmental and/or quasi-governmental authorities and remain in full force and effect.

"Put-Call Purchase Price" means the product of (a) thirteen (13) and (b) the Las Vegas Lease Amendment Rent.

"Put-Call PSA Modifications" shall mean those terms and conditions set forth on ***Exhibit C*** attached hereto.

"Put Exercise Conditions" shall have the meaning set forth in Section 3(a).

"Put Right" means Owner's right to require VICI to purchase the Eastside Convention Center Property from Owner and simultaneously lease the Eastside Convention Center Property back to Lessee subject to and in accordance with the terms and conditions of this Agreement.

"Put Right Closing Failure" shall have the meaning set forth in Section 3(g).

"Put Right Election Notice" shall have the meaning set forth in Section 3(b).

"Put Right Property Package" shall have the meaning set forth in Section 3(b).

"Regulatory Approval Supporting Information" means information regarding VICI (and, without limitation, its officers and Affiliates) or Owner (and, without limitation, its officers and Affiliates) that is reasonably requested either by Owner from VICI or by VICI from Owner, as the case may be, in connection with obtaining any Requisite Gaming Approvals that may be required in connection with the transactions contemplated by this Agreement.

"Regulatory Period" means the period of time that is two hundred seventy (270) days (or such longer time as may be agreed between Owner and VICI) after the finalization and execution of a Sale Agreement or HLV Repurchase Sale Agreement, as the case may be.

"Rent" shall have the meaning set forth in the Amended Las Vegas Lease.

"Requisite Gaming Approvals" shall mean any necessary licenses, qualifications and approvals from applicable Gaming Authorities required for the exercise of the Put Right, HLV Repurchase Right or Call Right, as the case may be, and the consummation of the transactions contemplated thereby.

"Sale Agreement" means a purchase and sale agreement for the purchase and sale of the Eastside Convention Center Property, in materially the same form and on materially the same terms and conditions as the HLV Property PSA, except for the Put-Call PSA Modifications.

"Second Amendment to Las Vegas Lease" shall have the meaning set forth in the recitals hereto.

"Tenant Default" shall have the meaning set forth in Section 3(a).

"Third Panel Member" shall have the meaning set forth in Section 6(b).

"Use Rights" shall mean any easements, licenses, space leases, parking rights and other similar agreements.

"VICI" shall have the meaning set forth in the preamble hereof.

"VICI Election Period" means the period of time commencing on January 1, 2027 and ending on December 31, 2027.

"VICI Guarantor" shall mean VICI Properties 1 LLC, a Delaware limited liability company.

"VICI Guaranty" shall mean an Amended and Restated Guaranty in the form attached hereto as ***Exhibit F***, which shall be made by VICI Guarantor in favor of Owner.

"VICI Licensing Event" means: (a) a communication (whether oral or in writing) by or from any Gaming Authority to Owner or any of its Affiliates or to VICI or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority is likely to find that the association of any member of the VICI Subject Group with Owner or any of its Affiliates is likely to (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Owner or any of its Affiliates under any Gaming Law, or (ii) violate any Gaming Law to which Owner or any of its Affiliates is subject; or (b) any member of the VICI Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person

is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Owner includes any Person for which Owner or its Affiliate is providing management services. For the avoidance of doubt, it shall not be a VICI Licensing Event if (x) VICI can resolve or cure the VICI Licensing Event within applicable timeframes (for purposes of illustration and not limitation, by terminating any responsible employee) and (y) VICI acts timely to cure the VICI Licensing Event.

"VICI Panel Member" shall have the meaning set forth in Section 6(b).

"VICI Subject Group" means VICI, VICI's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Owner and its Affiliates.

2. Convention Center.

(a) Owner has constructed the Eastside Convention Center upon the Eastside Convention Center Land. Nothing contained herein shall affect or be deemed to affect the Parties' and their Affiliates' respective rights and obligations under any of the Other Leases (as such term is defined in the Las Vegas Lease).

(b) Notwithstanding anything to the contrary contained herein, during the Lockout Period, Owner shall be prohibited from selling, disposing, conveying or otherwise transferring all or any portion of the Eastside Convention Center Land or permitting the sale, disposition, conveyance or other transfer of any direct or indirect membership, partnership or other equity interest in Owner, including, without limitation, pursuant to a lease of the Eastside Convention Center Land and/or the Eastside Convention Center (other than the granting of any Use Rights) (collectively, "Transfers"), except such prohibition shall not apply to (i) Transfers to Affiliates of Owner, (ii) Transfers to a Person which is not an Affiliate of Owner that acquires (or whose Affiliate acquires) HLV Tenant's interest in the HLV Property, including, without limitation, any direct or indirect membership, partnership or other equity interest in HLV Tenant so long as, during the Lockout Period, the owner of the Eastside Convention Center Property and the tenant with respect to the HLV Property under the Las Vegas Lease shall be the same Person or Affiliates of each other, or (iii) Transfers (including pursuant to a deed of trust) to VICI or any of its Affiliates; provided, however, the foregoing does not prohibit Owner from granting a deed of trust on any portion of the Eastside Convention Center Property as security for any indebtedness obtained in a bona fide third-party financing that is also secured by a deed of trust on HLV Tenant's interest in the HLV Property in accordance with the terms of the Las Vegas Lease; provided that a memorandum of this Agreement is recorded in the Clark County real estate records as contemplated in Section 7(m) prior to the execution of each such deed of trust.

3. Put Right in Favor of Owner.

(a) *Put Right*. Provided that (i) the Put/Call Convention Center Conditions have been satisfied, (ii) the Eastside Convention Center shall have been operating and is capable

of fully operating at the time the Put Right is exercised, and there shall be Financial Statements for no less than four (4) consecutive Fiscal Quarters, (iii) the Las Vegas Lease shall be in full force and effect, no Tenant Event of Default (as defined in the Las Vegas Lease) shall exist, and no event or circumstance, which with the passage of time would result in a Tenant Event of Default (a "Tenant Default"), shall exist, (iv) neither Owner nor any Affiliate of Owner shall then be in material default hereunder, and (v) there is no Material Adverse Effect, then at any time during the Owner Election Period, Owner shall have the right to exercise the Put Right in accordance with the procedures set forth in this Section 3 (all of the foregoing, collectively, the "Put Exercise Conditions"). If any or all of the Put Exercise Conditions are not satisfied, then Owner shall not be entitled to exercise the Put Right.

(b) *Requirements of Put Right Property Package*. In order to duly and timely exercise the Put Right, subject to satisfaction of the Put Exercise Conditions, Owner shall deliver to VICI a notice (the "Put Right Election Notice") of Owner's election to exercise the Put Right, which shall include a package of information (the "Put Right Property Package"), which shall set forth all material information with respect to the Eastside Convention Center Property and the Put Right including, without limitation, the following:

(i) reasonable evidence that the Put Exercise Conditions have been satisfied;

(ii) the proposed Sale Agreement, in the condition required by this Agreement, which shall include the Put-Call Purchase Price and Closing Date;

(iii) the proposed Las Vegas Lease Amendment, in the condition required by this Agreement;

(iv) delivery of Financial Statements for the most recently ended four (4) consecutive Fiscal Quarter period for which Financial Statements are available as of the date of Owner's exercise of the Put Right; and

(v) the proposed Put-Call Purchase Price and Las Vegas Lease Amendment Rent; and

(vi) due diligence materials of a type that would customarily be provided to a purchaser of properties such as the Eastside Convention Center Property and produced by reputable third-party companies reasonably acceptable to VICI, including in any event a recent title report, survey, environmental reports, current tax status and any assessments owed, and information regarding any known litigation or judgment (collectively, "Diligence Materials").

Promptly upon VICI's reasonable request therefor, Owner shall provide to VICI additional information reasonably related to the Put Right Property Package, to the extent such information is reasonably available to Owner. Further, following delivery of the Put Right Election Notice, VICI and its consultants and representatives shall have access to the Eastside Convention Center Property pursuant to, and VICI, and its consultants and representatives, shall comply with, the Access Provisions.

(c) *Put Right Deadline*. If Owner does not deliver a Put Right Election Notice to VICI in accordance with the provisions of Section 3(b) prior to the expiration of the Owner Election Period, TIME BEING OF THE ESSENCE, the Put Right shall automatically terminate and be deemed null and void.

(d) *Dispute Regarding Put Right Property Package; Material Adverse Effect*. If a Put Right Election Notice and Put Right Property Package are timely delivered by Owner to VICI but VICI either (1) has comments or revisions to the draft Las Vegas Lease Amendment or Sale Agreement that are required to cause same to comply with the provisions of this Agreement, (2) believes that a condition exists (evidenced through the Diligence Materials or otherwise) that has a Material Adverse Effect, or (3) believes that any or all of the Put Exercise Conditions have not been satisfied, then VICI shall notify Owner thereof within twenty (20) days of VICI's receipt of the Put Right Property Package (or, if later, such evidence of an alleged Material Adverse Effect, Tenant Event of Default or Tenant Default). In such event, Owner and VICI shall negotiate in good faith up to a period of thirty (30) days in an effort to reconcile the applicable issue(s). If Owner and VICI are unable to resolve the subject dispute, then Owner may withdraw the Put Right Election Notice (in which case the Put Right may not be exercised again for a period of six (6) months (but in no event after the end of the Owner Election Period)), and if Owner does not withdraw the Put Right Election Notice, the Parties agree that such dispute shall be resolved pursuant to arbitration in accordance with the procedures set forth in Section 6 hereof.

(e) *Finalization of Put Right Documents*. If a Put Right Election Notice and Put Right Property Package are timely delivered, and (if applicable) any disputes under Section 3(d) above have been resolved, Owner and VICI shall, as soon as reasonably practicable (but in all events within ten (10) days thereafter), enter into the Sale Agreement (with a Las Vegas Lease Amendment attached thereto as an exhibit, which Las Vegas Lease Amendment shall be executed upon the consummation of the closing under the Sale Agreement).

(f) *Gaming Approvals.* If a Gaming Approval Failure occurs, the Put Right shall automatically terminate and be deemed null and void. Each Party shall use good faith, commercially reasonable efforts in order to timely obtain the Requisite Gaming Approvals that it must obtain for the Put Right transaction, and the other Party shall use good faith, commercially reasonable efforts in order to assist such Party in its efforts to timely obtain such Requisite Gaming Approvals. If there is a dispute among the Parties as to whether good faith, commercially reasonable efforts were used throughout the Regulatory Period, such dispute shall be resolved in accordance with the procedures set forth in Section 6 hereof, and such matter shall be submitted to arbitration in accordance with the procedures set forth in Section 6 hereof within twenty (20) days after the expiration of the Regulatory Period. Each Party, at no material unreimbursed expense to such Party, agrees to reasonably cooperate with the other Party and use commercially reasonable efforts to provide Regulatory Approval Supporting Information that is reasonably requested by the other Party, in such Party's efforts to obtain any necessary regulatory approvals (including, if necessary, Requisite Gaming Approvals).

(g) *Closing*. The closing of the Put Right transaction shall occur in accordance with the terms of the Sale Agreement. In the event that a Put Right transaction fails to close for any reason other than Owner's breach or default under this Agreement or under the Sale Agreement or because of a failure of one or more representations or warranties by Seller under the Sale Agreement to be true and correct in all material respects as of the Closing Date (a "Rep Condition Failure"), or due to a Gaming Approval Failure and the Sale Agreement is terminated (any such failure to close for a reason other than such breach or default by Owner, a Rep Condition Failure or Gaming Approval Failure, a "Put Right Closing Failure"), Owner shall have the right to exercise the HLV Repurchase Right in accordance with the procedures set forth in Section 4 hereof. Either VICI or Owner shall have the right, to be exercised within twenty (20) days after the date the alleged Put Right Closing Failure occurs, to submit any dispute related to the failure to close to arbitration in accordance with the procedures set forth in Section 6 hereof in order to obtain a determination of the reason for such failure to close. If the Sale Agreement has been executed between the Parties, from and after such execution the terms and conditions of such Sale Agreement shall govern all disputes between the Parties (other than the reason for such failure to close), rather than the arbitration procedures set forth in Section 6 hereof.

(h) *Failure to Execute Sale Agreement Due To VICI's Breach*. Prior to entering into this transaction, Owner and VICI have discussed the fact that substantial damages will be suffered by Owner if VICI shall breach or default in its obligations under this Section 3 to execute a Sale Agreement if and when required under this Section 3 (a "VICI LD Default"); accordingly, the Parties agree that a reasonable estimate of Owner's damages in such event is the amount of Nine Million and 00/100 Dollars ($9,000,000.00) (the "Owner Liquidated Damages Amount"). In the event of a VICI LD Default, then, as Owner's sole and exclusive remedy hereunder, at law, in equity or otherwise (but for the avoidance of doubt, without limiting Owner's rights to exercise the HLV Repurchase Right in accordance with the procedures set forth in Section 4 hereof) VICI shall pay the Owner Liquidated Damages Amount to Owner as liquidated damages. VICI's obligation to pay the Owner Liquidated Damages Amount if and when payable hereunder shall survive the termination of this Agreement. In the event of an alleged VICI LD Default, Owner shall provide notice to VICI of same, setting forth in reasonable detail the nature of such VICI LD Default (a "VICI LD Default Notice"). VICI shall have the right, to be exercised within twenty (20) days after the date Owner gives a VICI LD Default Notice, to submit any dispute related to such alleged VICI LD Default to arbitration in accordance with the procedures set forth in Section 6 hereof in order to obtain a determination as to whether a VICI LD Default occurred. In the event the Arbitration Panel's determination is that a VICI LD Default occurred, VICI shall have a period of twenty (20) days from the date of such determination to cure such default, failure of which shall result in VICI being required to pay the Owner Liquidated Damages Amount.

(i) *Termination of Agreement*. Upon closing of the Put Right transaction, this Agreement shall automatically terminate and be of no further force and effect.

4. HLV Repurchase Right in Favor of Owner.

(a) *HLV Repurchase Right*. If and only if Owner duly exercises the Put Right in accordance with the terms and conditions of Section 3, but a Put Right transaction fails to close by the outside date by which the closing could occur under the Sale Agreement (as described as the "Closing Date" in ***Exhibit D***) due to a Put Right Closing Failure, then, during the HLV

Repurchase Election Period, Owner shall have the right to exercise the HLV Repurchase Right subject to and in accordance with the further terms and provisions of this Section 4. Under no circumstances shall Owner have the right to exercise the HLV Repurchase Right in the event Owner withdraws its Put Right pursuant to the terms and provisions of Section 3(d) (unless Owner subsequently duly exercises its Put Right again within the Owner Election Period and otherwise in accordance with the terms and conditions of Section 3, and thereafter a Put Right transaction again fails to close by the outside date by which the closing could occur under the Sale Agreement due to a Put Right Closing Failure and otherwise in accordance with the terms and conditions of this Agreement).

(b) *Requirements of HLV Repurchase Right Property Package Request*. As a condition to exercising the HLV Repurchase Right, Owner shall deliver to VICI during the HLV Repurchase Election Period a notice of Owner's intention to exercise the HLV Repurchase Right and a request for the HLV Repurchase Right Property Package from VICI (collectively, the "HLV Repurchase Right Property Package Request"). As promptly as practicable after receipt of the HLV Repurchase Right Property Package Request, but in no event later than the date occurring thirty (30) days after VICI's receipt of the HLV Repurchase Right Property Package Request, VICI shall provide to Owner a package of information (the "HLV Repurchase Right Property Package"), which shall include the following:

(i) the proposed HLV Repurchase Sale Agreement, in the condition required by this Agreement, which shall include the HLV Repurchase Right Purchase Price and Closing Date;

(ii) the computation of the proposed HLV Repurchase Right Purchase Price; and

(iii) Diligence Materials (if and to the extent VICI has such materials in its possession and Lessee does not already have same at the time the HLV Repurchase Right Property Package Request was received).

Promptly upon Owner's reasonable request therefor, VICI shall provide to Owner additional information reasonably related to the HLV Repurchase Right, to the extent such information is in its possession and Lessee does not already have same.

VICI and Owner agree to use good faith, commercially reasonable efforts, for a period of thirty (30) days after VICI's receipt of the HLV Repurchase Right Property Package Request to negotiate, prepare and finalize the HLV Removal Amendment, including all exhibits and schedules thereto. If, despite such efforts, the Parties are unable to reach agreement on the final form of the HLV Removal Amendment prior to the expiration of such thirty (30) day period, then, upon the expiration of such thirty (30) day period, the terms and conditions of the HLV Removal Amendment that remain unresolved shall be established pursuant to arbitration in accordance with the procedures set forth in Section 6 hereof.

(c) *Call Right Deadline*. If Owner does not deliver a HLV Repurchase Right Property Package Request to VICI in accordance with the provisions of Sections 4(a) and 4(b) prior to the expiration of the HLV Repurchase Election Period, TIME BEING OF THE ESSENCE, the HLV Repurchase Right shall automatically terminate and be deemed null and void.

(d) *Dispute Regarding HLV Repurchase Right Property Package*. If Owner, after reviewing the HLV Repurchase Right Property Package, either (1) disagrees with VICI's computation of the HLV Repurchase Right Purchase Price or (2) has comments or revisions to the draft HLV Repurchase Sale Agreement that are required to cause same to comply with the provisions of this Agreement, Owner shall notify VICI thereof within twenty (20) days of Owner's receipt of the HLV Repurchase Right Property Package. In such event, Owner and VICI shall negotiate in good faith up to a period of thirty (30) days in an effort to reconcile the applicable issue(s). If Owner and VICI are unable to resolve the subject dispute, such dispute shall be resolved pursuant to arbitration in accordance with the procedures set forth in Section 6 hereof.

(e) *Finalization of HLV Repurchase Right Documents*. If the HLV Repurchase Right Property Package is timely delivered, and (if applicable) any disputes under Section 4(b) or Section 4(d) above have been resolved, Owner and VICI shall, as soon as reasonably practicable (but in all events within ten (10) days thereafter), enter into the HLV Repurchase Sale Agreement (with the HLV Removal Amendment attached thereto as an exhibit, which HLV Removal Amendment shall be executed upon the consummation of the closing under the HLV Repurchase Sale Agreement).

(f) *Gaming Approvals*. If a Gaming Approval Failure occurs, the HLV Repurchase Right shall automatically terminate and be deemed null and void. Each party shall use good faith, commercially reasonable efforts in order to timely obtain the Requisite Gaming Approvals that it must obtain for the HLV Repurchase Right transaction, and the other party shall use good faith, commercially reasonable efforts in order to assist such party in its efforts to timely obtain such Requisite Gaming Approvals. If there is a dispute among the Parties as to whether good faith, commercially reasonable efforts were used throughout the Regulatory Period, such dispute shall be resolved in accordance with the procedures set forth in Section 6 hereof, and such matter shall be submitted to arbitration in accordance with the procedures set forth in Section 6 hereof within twenty (20) days after the expiration of the Regulatory Period. Each Party, at no material unreimbursed expense to such Party, agrees to reasonably cooperate with the other Party and use commercially reasonable efforts to provide Regulatory Approval Supporting Information that is reasonably requested by the other Party, in such Party's efforts to obtain any necessary regulatory approvals (including, if necessary, Requisite Gaming Approvals).

(g) *Closing*. The closing of the HLV Repurchase Right transaction shall occur in accordance with the terms of the HLV Repurchase Sale Agreement. In the event that a HLV Repurchase Right transaction fails to close as aforesaid, either VICI or Owner shall have the right, to be exercised within twenty (20) days after the date the alleged failure occurs, to submit any dispute related to such failure to arbitration in accordance with the procedures set forth in Section 6 hereof; provided, however, that, if the HLV Repurchase Sale Agreement has been executed between the Parties, from and after such execution, the terms and conditions of such HLV Repurchase Sale Agreement shall govern all disputes between the Parties.

5. Call Right in Favor of VICI.

(a) *Call Right*. Provided that (i) clauses (1), (2) and (3) (excluding clauses (x) and (y) thereof) of the Put/Call Convention Center Conditions have been satisfied, (ii) the Las Vegas Lease shall be in full force and effect, (iii) Landlord (as defined in the Las Vegas Lease) shall not be in material uncured default under the Las Vegas Lease, and (iv) VICI is not in material default hereunder (and, for the avoidance of doubt, it shall not be deemed a material default if a VICI LD Default occurred and thereafter VICI paid the Owner Liquidated Damages Amount), then, at any time during the VICI Election Period, VICI shall have the right to exercise the Call Right in accordance with the procedures set forth in this Section 5.

(b) *Requirements of Call Right Election Notice and Call Right Property Package Request*. As a condition to exercising the Call Right, VICI shall deliver to Owner a notice of VICI's intention to exercise the Call Right and a request for the Call Right Property Package from Owner (collectively, the "Call Right Property Package Request"). As promptly as practicable after receipt of the Call Right Property Package Request, but in no event later than the date occurring thirty (30) days after Owner's receipt of the Call Right Property Package Request, Owner shall provide to VICI a package of information (the "Call Right Property Package"), which shall set forth all material information with respect to the Eastside Convention Center Property and the Call Right including, without limitation, the following:

(i) reasonable evidence that the Put/Call Convention Center Conditions have been satisfied;

(ii) the proposed Sale Agreement, in the condition required by this Agreement, which shall include the Put-Call Purchase Price and Closing Date;

(iii) the proposed Las Vegas Lease Amendment, in the condition required by this Agreement;

(iv) delivery of the Financial Statements for the most recently ended four (4) consecutive Fiscal Quarter period for which Financial Statements are available as of the date of VICI's exercise of the Call Right, as the case may be;

(v) the proposed Put-Call Purchase Price and Las Vegas Lease Amendment Rent; and

(vi) Diligence Materials.

Promptly upon VICI's reasonable request therefor, Owner shall provide to VICI additional information reasonably related to the Call Right, to the extent such information is reasonably available to Owner. Further, following delivery of the Call Right Property Package Request, VICI and its consultants and representatives shall have access to the Eastside Convention Center Property pursuant to, and VICI, and its consultants and representatives, shall comply with, the Access Provisions.

(c) *Call Right Deadline*. If VICI does not deliver a Call Right Property Package Request to Owner in accordance with Section 5(b) prior to the expiration of the VICI Election Period, TIME BEING OF THE ESSENCE, this Agreement shall automatically terminate on the expiration of such period.

(d) *Failure of Put/Call Convention Center Conditions*. If upon VICI's delivering of the Call Right Property Package Request to Owner, the Put/Call Convention Center Conditions have not been satisfied (a "Call Right Condition Failure"), then this Agreement shall automatically terminate at the conclusion of the VICI Election Period unless following a Call Right Condition Failure, VICI again exercises its Call Right within the VICI Election Period and at the time of delivering of the Call Right Property Package Request to Owner, clause (1), (2) and (3) (excluding clauses (x) and (y) thereof) of the Put/Call Convention Center Conditions are then satisfied.

(e) *Dispute Regarding Call Right Property Package*. If VICI, after reviewing the Call Right Property Package, still wishes to exercise the Call Right but VICI has comments or revisions to the draft Las Vegas Lease Amendment and/or Sale Agreement required to cause the same to comply with the provisions of this Agreement, VICI shall notify Owner thereof within twenty (20) days of VICI's receipt of the Call Right Property Package. In such event, Owner and VICI shall negotiate in good faith up to a period of thirty (30) days in an effort to reconcile the applicable issue(s). If Owner and VICI are unable to resolve the subject dispute, such dispute shall be resolved pursuant to arbitration in accordance with the procedures set forth in Section 6 hereof. Notwithstanding anything to the contrary contained herein, in the event that (x) the Call Right Property Package discloses that any of the Put/Call Convention Center Conditions is not satisfied, (y) a Tenant Event of Default or Tenant Default exists, and/or (z) a condition exists or an event occurred (evidenced through the Diligence Materials or otherwise) that has a Material Adverse Effect, then, with respect to clauses (x) or (y), Owner may terminate this Agreement to be effective at the conclusion of the VICI Election Period, subject to the provisions of Section 5(d), and if Owner does not so terminate this Agreement, and with respect to clause (z), VICI shall have the right to retract its exercise of the Call Right by providing notice to Owner thereof within twenty (20) days of VICI's receipt of the Call Right Property Package (or, if later, in the case of any item described in either clauses (y) or (z) above, twenty (20) days following the occurrence of such event). In such case, this Agreement shall automatically terminate at the conclusion of the VICI Election Period, subject to the provisions of Section 5(d).

(f) *Finalization of Call Right Documents*. If the Call Right Property Package is timely delivered, and (if applicable) any disputes under Section 5(e) above have been resolved, if VICI still wishes to exercise the Call Right, Owner and VICI shall as soon as reasonably practicable (but in all events within ten (10) days thereafter) enter into the Sale Agreement (with a Las Vegas Lease Amendment attached thereto as an exhibit, which Las Vegas Lease Amendment shall be executed upon the consummation of the closing under the Sale Agreement).

(g) *Gaming Approvals*. If a Gaming Approval Failure occurs, then this Agreement shall automatically terminate. Each Party shall use good faith, commercially reasonable efforts in order to timely obtain the Requisite Gaming Approvals that it must obtain for the Call Right Transaction, and the other Party shall use good faith, commercially reasonable efforts in order to assist such Party in its efforts to timely obtain such Requisite Gaming Approvals.

If there is a dispute among the Parties as to whether good faith, commercially reasonable efforts were used throughout the Regulatory Period, such dispute shall be resolved in accordance with the procedures set forth in Section 6 hereof, and such matter shall be submitted to arbitration in accordance with the procedures set forth in Section 6 hereof within twenty (20) days after the expiration of the Regulatory Period. Each Party, at no material unreimbursed expense to such Party, agrees to reasonably cooperate with the other Party and use commercially reasonable efforts to provide Regulatory Approval Supporting Information that is reasonably requested by the other Party, in such Party's efforts to obtain any necessary regulatory approvals (including, if necessary, Requisite Gaming Approvals).

(h) *Closing.* The closing of the Call Right transaction shall occur in accordance with the terms of the Sale Agreement. In the event that the Parties fail to execute a Sale Agreement, either VICI or Owner shall have the right, to be exercised within twenty (20) days after the date the alleged failure occurs, to submit any dispute related to such failure to arbitration in accordance with the procedures set forth in Section 6 hereof; provided, however, that if the Sale Agreement has been executed between the Parties, from and after such execution the terms and conditions of such Sale Agreement shall govern all disputes between the Parties.

(i) *Failure to Execute Sale Agreement Due To Owner Breach.* Prior to entering into this transaction, Owner and VICI have discussed the fact that substantial damages will be suffered by VICI if Owner shall breach or default in its obligations under this Section 5 to execute a Sale Agreement when required under this Section 5 (an "Owner LD Default"); accordingly, the Parties agree that a reasonable estimate of VICI's damages in such event is the amount of Nine Million and 00/100 Dollars ($9,000,000.00) (the "VICI Liquidated Damages Amount"). In the event of an Owner LD Default, then, as VICI's sole and exclusive remedy hereunder, at law, in equity or otherwise, Owner shall pay the VICI Liquidated Damages Amount to VICI as liquidated damages, and thereafter, the Parties shall have no further rights or obligations hereunder except for other obligations which expressly survive the termination of this Agreement. Owner's obligation to pay the VICI Liquidated Damages Amount if and when payable hereunder shall survive the termination of this Agreement. In the event of an alleged Owner LD Default, VICI shall provide notice to Owner of same, setting forth in reasonable detail the nature of such Owner LD Default (an "Owner LD Default Notice"). Owner shall have the right, to be exercised within twenty (20) days after the date VICI gives an Owner LD Default Notice, to submit any dispute related to such alleged Owner LD Default to arbitration in accordance with the procedures set forth in Section 6 hereof in order to obtain a determination as to whether an Owner LD Default occurred. In the event the Arbitration Panel's determination is that an Owner LD Default occurred, Owner shall have a period of twenty (20) days from the date of such determination to cure such default, failure of which shall result in Owner being required to pay the VICI Liquidated Damages Amount.

(j) *Financial Statements and Access to Eastside Convention Center Property.* At any time and from time to time after January 1, 2026, within thirty (30) days after request therefor by VICI, Owner shall provide: (x) to VICI, Financial Statements for the then most recent period of four (4) consecutive Fiscal Quarters ended at least ninety (90) days prior to such date, and (y) to VICI and its consultants and representatives, access to the Eastside Convention Center Property pursuant to, and VICI, and its consultants and representatives, shall comply with, the Access Provisions.

(k) *Termination of Agreement*. Upon closing of the Call Right transaction, this Agreement shall automatically terminate and be of no further force and effect.

6. Arbitration.

(a) *Arbitrator Qualifications*. Any dispute required pursuant to the terms and conditions of this Agreement to be resolved by arbitration shall be submitted to and determined by an arbitration panel comprised of three (3) members (the "Arbitration Panel"). No more than one (1) panel member may be with the same firm, and no panel member may have an economic interest in the outcome of the arbitration. In addition, each panel member shall have (i) at least ten (10) years of experience as an arbitrator and at least one (1) year of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming or other hospitality facilities similar to the Eastside Convention Center Property, as applicable, or (ii) at least one (1) year of experience as an arbitrator and at least ten (10) years of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming or other hospitality facilities similar to the HLV Property or Eastside Convention Center Property, as applicable.

(b) *Arbitrator Appointment*. The Arbitration Panel shall be selected as set forth in this Section 6(b). Within fifteen (15) Business Days after the expiration of the applicable date identified in this Agreement, Owner shall select and identify to VICI a panel member meeting the criteria of the above paragraph (the "Owner Panel Member") and VICI shall select and identify to Owner a panel member meeting the criteria of the above paragraph (the "VICI Panel Member"). If a Party fails to timely select its respective panel member, the other Party may notify such Party in writing of such failure, and if such Party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other Party may select and identify to such Party such panel member on such Party's behalf. Within ten (10) Business Days after the selection of the Owner Panel Member and the VICI Panel Member, the Owner Panel Member and the VICI Panel Member shall jointly select a third panel member meeting the criteria of the above paragraph (the "Third Panel Member"). If the Owner Panel Member and the VICI Panel Member fail to timely select the Third Panel Member and such failure continues for more than three (3) Business Days after written notice of such failure is delivered to the Owner Panel Member and VICI Panel Member by either Owner or VICI, then Owner and VICI shall cause the Third Panel Member to be appointed by the managing officer of the American Arbitration Association.

(c) *Arbitration Procedure*. Within twenty (20) Business Days after the selection of the Arbitration Panel, Owner and VICI each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Owner and VICI may also request an evidentiary hearing on the merits in addition to the submission of written statements, such request to be made in writing within such twenty (20) Business Day period. The Arbitration Panel shall determine the appropriate terms and conditions of the documents or other matters in question in accordance with this Agreement. The Arbitration Panel shall make its decision within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits (if any). The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to Owner and VICI.

(d) *Determinations by Arbitration Panel*. For the avoidance of doubt, (i) any damages payable hereunder shall be payable only in cash or cash equivalents or, in the discretion

of both Parties acting reasonably, equity securities or debt with at least the same value as a cash award or, in the sole discretion of each Party, such other form of consideration as may be agreed between them; and (ii) in making any determination of an issue with respect to Gaming Laws or involving the Gaming Authorities, the Arbitration Panel shall be limited to determining whether the Owner acted in good faith and/or a commercially reasonable manner with respect to this Agreement and its obligations hereunder.

(e) *Binding Decision.* The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York.

(f) *Determination Rules.* The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the Effective Date.

(g) *Liability for Costs.* Owner and VICI shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 6.

7. Miscellaneous.

(a) *Notices*. Any notice, request or other communication to be given by any Party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by email transmission or by an overnight express service to the following address or to such other address as either Party may hereafter designate:

To Owner: Eastside Convention Center, LLC
c/o Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, NV 89501
Attention: General Counsel
Email: equatmann@eldoradoresorts.com

To VICI: Claudine Propco LLC
c/o VICI Properties Inc.
535 Madison Avenue, 20th Floor
New York, NY 10022
Attention: General Counsel
Email: corplaw@viciproperties.com

Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by email shall be deemed given only upon an independent, non-automated confirmation from the recipient acknowledging receipt.

(b) *Successors and Assigns*. This Agreement shall be binding upon and shall inure to the benefit of Owner and VICI and their respective permitted successors and assigns; provided, however, in all instances this Agreement shall "run with the land" and be binding against any successor of the Parties and each such permitted successor or assign shall be required to execute and notarize a joinder to this Agreement in a form of joinder reasonably acceptable to the Parties hereto, but failure to execute and/or have notarized such joinder shall in no way affect such successor's or assign's obligations under this Agreement. Owner shall not have the right to assign its rights or obligations under this Agreement without the prior written consent of VICI; provided, that if after the date hereof HLV Tenant assigns its rights and obligations as "HLV Tenant" under and pursuant to the terms of the Las Vegas Lease to a person or entity that is not an Affiliate of HLV Tenant and Owner (an "HLV Tenant Non-Affiliate Assignee"), then Owner, concurrently with such assignment by HLV Tenant, shall assign this Agreement to such HLV Tenant Non-Affiliate Assignee or to an Affiliate of such HLV Tenant Non-Affiliate Assignee. VICI shall not have the right to assign its rights or obligations under this Agreement, other than to an Affiliate of VICI; provided, that if after the date hereof VICI assigns its rights and obligations as "HLV Landlord" under and pursuant to the terms of the Las Vegas Lease, then this Agreement shall be automatically assigned and be binding upon and inure to the benefit of such successor that is then the "HLV Landlord" under the Las Vegas Lease. The foregoing shall be subject to the terms and provisions of Section 2(b).

(c) *Amendment and Restatement; Entire Agreement; Amendment*. Effective as of the date hereof, the Parties hereby amend and restate the Original Agreement in its entirety on the terms set forth in this Agreement. This Agreement and the exhibits hereto constitute the entire and final agreement of the Parties with respect to the subject matter hereof and may not be changed or modified except by an agreement in writing signed by the Parties. Owner and VICI hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the subject matter hereof are merged into and revoked by this Agreement.

(d) *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, which State the Parties agree has a substantial relationship to the Parties and to the underlying transaction embodied hereby. This Agreement is the product of joint drafting by the Parties and shall not be construed against either Party as the drafter hereof.

(e) *Venue*. With respect to any action relating to this Agreement (other than disputes submitted to arbitration pursuant to the terms of this Agreement), Owner and VICI irrevocably submit to the exclusive jurisdiction of the courts of the State of Nevada sitting in Clark County, Nevada and the United States District Court having jurisdiction over Clark County, Nevada, and Owner and VICI each waives: (a) any objection to the laying of venue of any suit or action brought in any such court; (b) any claim that such suit or action has been brought in an inconvenient forum; (c) any claim that the enforcement of this Section is unreasonable, unduly oppressive, and/or unconscionable; and (d) the right to claim that such court lacks jurisdiction over that Party.

(f) *Waiver of Jury Trial*. EACH PARTY HERETO, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT.

(g) *Severability*. If any term or provision of this Agreement or any application thereof shall be held invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

(h) *Third-Party Beneficiaries*. This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons, other than successors and assigns as contemplated in Section 7(b).

(i) *Time of Essence*. TIME IS OF THE ESSENCE WITH RESPECT TO THIS AGREEMENT AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

(j) *Further Assurances*. The Parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Agreement. In addition, VICI agrees to, at Owner's sole cost and expense, reasonably cooperate with all applicable Gaming Authorities in connection with the administration of their regulatory jurisdiction over the Owner and the transactions contemplated and described herein, including the provision of such documents and other information as may be requested by such Gaming Authorities.

(k) *Counterparts; Originals*. This Agreement may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. Facsimile or digital copies of this Agreement, including the signature page hereof, shall be deemed originals for all purposes.

(l) *Licensing Events; Termination*.

(i) If there shall occur a VICI Licensing Event and any aspect of such VICI Licensing Event is attributable to a member of the VICI Subject Group, then Owner or VICI, as applicable, shall notify the other Party thereof as promptly as practicable after becoming aware of such VICI Licensing Event (but in no event later than twenty (20) days after becoming aware of such VICI Licensing Event). In such event, VICI shall use commercially reasonable efforts to resolve, and to cause the other members of the VICI Subject Group to use commercially reasonable efforts to resolve, such VICI Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such VICI Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Owner shall have the right, in its discretion, to (1) cause this Agreement to temporarily cease to be in full force and effect, until such time, as any, as the VICI Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities (provided that, if the VICI Election Period, Owner Election Period or HLV Repurchase Election Period would otherwise terminate at a time while this Agreement is not in full force and effect, then the VICI Election Period, Owner Election

Period or HLV Repurchase Election Period, as the case may be, shall be extended until the date that is the earlier of (x) one hundred eighty (180) days after the date on which the Parties become aware that the VICI Licensing Event was resolved to the satisfaction of the applicable Gaming Authorities, (y) the date on which each of VICI and Owner reasonably determines that the VICI Licensing Event is not likely to be resolved or otherwise ceases using commercially reasonable efforts to resolve such VICI Licensing Event and (z) the date that is one (1) year following the expiration of the VICI Election Period, Owner Election Period or HLV Repurchase Election Period, as the case may be) or (2) to the extent causing this Agreement to temporarily cease to be in full force and effect in lieu of terminating this Agreement is not sufficient for the applicable Gaming Authorities, notify VICI of its intention to terminate this Agreement, in which case this Agreement shall terminate upon receipt of such notice.

(ii) If there shall occur an Owner Licensing Event and any aspect of such Owner Licensing Event is attributable to a member of the Owner Subject Group, then VICI or Owner, as applicable, shall notify the other Party thereof as promptly as practicable after becoming aware of such Owner Licensing Event (but in no event later than twenty (20) days after becoming aware of such Owner Licensing Event). In such event, Owner shall use commercially reasonable efforts to resolve, and to cause the other members of the Owner Subject Group to use commercially reasonable efforts to resolve, such Owner Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Owner Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, VICI shall have the right, in its discretion, to (1) cause this Agreement to temporarily cease to be in full force and effect, until such time, as any, as the Owner Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities (provided that, if the VICI Election Period, Owner Election Period or HLV Repurchase Election Period would otherwise terminate at a time while this Agreement is not in full force and effect, then the VICI Election Period, Owner Election Period or HLV Repurchase Election Period, as the case may be, shall be extended until the date that is the earlier of (x) one hundred eighty (180) days after the date on which the Parties become aware that the Owner Licensing Event was resolved to the satisfaction of the applicable Gaming Authorities, (y) the date on which each of VICI and Owner reasonably determines that the Owner Licensing Event is not likely to be resolved or otherwise ceases using commercially reasonable efforts to resolve such Owner Licensing Event and (z) the date that is one (1) year following the expiration of the VICI Election Period, Owner Election Period or HLV Repurchase Election Period, as the case may be) or (2) to the extent causing this Agreement to temporarily cease to be in full force and effect in lieu of terminating this Agreement is not sufficient for the applicable Gaming Authorities, notify Owner of its intention to terminate this Agreement, in which case this Agreement shall terminate upon receipt of such notice.

(m) *Memorandum*. Concurrently with execution of this Agreement, the Parties shall execute the Memorandum of Agreement attached hereto as ***Exhibit G*** and promptly thereafter shall cause such Memorandum of Agreement to be recorded against the Eastside Convention

Center Land and the HLV Property in the office of the County Recorder of Clark County, Nevada. Notwithstanding anything to the contrary, each of Owner and VICI shall, promptly upon the termination of this Agreement, enter into a termination of the Memorandum of Agreement that is in recordable form and promptly thereafter cause such termination to be recorded in the office of the County Recorder of Clark County, Nevada. Each Party shall bear its own costs in negotiating and finalizing such termination, but the Parties shall split equally all costs and expenses of recording such termination.

(n) *Guaranties*. On the date hereof, (i) Owner Guarantor shall execute and deliver the Owner Guaranty and (ii) VICI Guarantor shall execute and deliver the VICI Guaranty.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, VICI and Owner have executed this Agreement as of the date first set forth above.

VICI:

CLAUDINE PROPCO LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kieske
Title: Treasurer

[signatures continued on following page]

OWNER:

EASTSIDE CONVENTION CENTER, LLC,
a Delaware limited liability company,

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

EXHIBIT A-1

Description of the Eastside Convention Center Land

EXHIBIT A-2

Description of the HLV Property

EXHIBIT B

Form of Las Vegas Lease Amendment

EXHIBIT C

Put-Call PSA Modifications

EXHIBIT D

HLV Repurchase PSA Modifications

EXHIBIT E

Form of Owner Guaranty

EXHIBIT F

Form of VICI Guaranty

EXHIBIT G

Memorandum of Agreement

PUT-CALL RIGHT AGREEMENT

THIS PUT-CALL RIGHT AGREEMENT (this "Agreement") is entered into as of July 20, 2020 (the "Effective Date"), by and between Centaur Propco LLC, a Delaware limited liability company ("VICI"), and Caesars Resort Collection, LLC, a Delaware limited liability company ("Owner"). VICI and Owner are together referred to herein as the "Parties", and each individually, a "Party".

RECITALS:

A. (i) Owner is the owner of all of the limited liability company interests in Centaur Holdings, LLC, a Delaware limited liability company ("Centaur") and (ii) Centaur, indirectly, through its wholly-owned subsidiaries, owns those certain parcels of real property more particularly described on ***Exhibit A*** attached hereto, together with the real property improvements thereon, known as "Hoosier Park" and "Indiana Grand" (collectively, the "Centaur Facilities").

B. Certain affiliates of VICI and certain affiliates of Owner are party to that certain Lease (Non-CPLV), dated as of October 6, 2017, by and between the affiliates of VICI and the affiliates of Owner party thereto, as amended by that certain First Amendment to Lease (Non-CPLV) dated December 22, 2017, as further amended by that certain Second Amendment to Lease (Non-CPLV) and Ratification of SNDA dated February 16, 2018, as further amended by that certain Third Amendment to Lease (Non-CPLV) dated April 2, 2018, as further amended by that certain Fourth Amendment to Lease (Non-CPLV) dated December 26, 2018, as further amended by that certain Omnibus Amendment to Leases dated June 1, 2020, as further amended by that certain Fifth Amendment to Lease (Non-CPLV) dated as of the date hereof (which Lease was renamed, effective as of the date hereof, the "Regional Lease"), and as further amended, supplemented or otherwise modified from time to time (collectively, the "Non-CPLV Lease").

C. Subject to the satisfaction of certain conditions and upon the terms set forth herein, the Parties desire for (i) Owner to have the right to require VICI to purchase the Subject Property (as defined below) and (ii) for VICI to have the right to require Owner to sell the Subject Property to VICI, all on and subject to the terms and conditions set forth in this Agreement. "Subject Property" shall mean (x) all of the equity interests in Centaur (after giving effect to the distribution of the operating assets out of Centaur) or (y) at Owner's election, all of the equity interests in another newly formed single purpose entity to which all of Centaur's direct or indirect interests in the Centaur Facilities are transferred substantially concurrently with the Closing Date, in each case, it being understood that (I) the business and operations of the Centaur Facilities (including any and all gaming licenses used in connection therewith and all other personal property related thereto), and any related liabilities, will be retained by Owner and/or its Affiliates and (II) Owner and its Affiliates shall not be required to take any action that would result in the sale of the Subject Property pursuant to this Agreement being treated as a sale of assets rather than stock for U.S. federal or state income tax purposes, including making an Internal Revenue Code Section 338(h)(10), Section 336(e) or similar election.

AGREEMENT:

NOW, THEREFORE, in consideration of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Access Provisions" means the following:

(1) VICI, at its cost, may conduct such surveys and non-invasive investigations and inspections of the Centaur Facilities (collectively "Inspections") as VICI elects in its sole discretion and Owner, at reasonable times, shall provide or cause to be provided reasonable access to the Centaur Facilities to VICI and VICI's consultants and other representatives for such purpose. VICI's right to perform the Inspections shall be subject to and will not unreasonably interfere with or disturb the rights of tenants, guests and customers at the Centaur Facilities and the Inspections shall not unreasonably interfere with Owner's business operations. VICI and its agents, contractors and consultants shall comply with Owner's reasonable requests with respect to the Inspections to minimize such interference. VICI will cause each of VICI's consultants that will be performing such tests and inspections (other than purely visual inspections) to provide to Owner (as a condition to performing such Inspections) proof of commercial general liability insurance on an occurrence form with limits of not less than One Million Dollars ($1,000,000.00) per occurrence and Five Million Dollars ($5,000,000.00) aggregate limit bodily injury, death and property damage per occurrence.

(2) In connection with such access, VICI shall be deemed to agree to indemnify and hold harmless Owner and its Affiliates from and against any loss that Owner or its Affiliates shall incur as the result of the acts of VICI or VICI's representatives or consultants in conducting physical diligence with respect to the Centaur Facilities, or, in the case of physical damage to the Centaur Facilities resulting from such physical diligence, for the reasonable cost of repairing or restoring the Centaur Facilities to substantially its condition immediately prior to such damage (unless VICI promptly shall cause such damage to be repaired or restored); provided, however, (i) the foregoing indemnity and agreement to hold Owner and its Affiliates harmless shall not apply to, and VICI shall not be liable or responsible for, (A) the discovery of any fact or circumstance not caused by VICI or its representatives or consultants (except to the extent VICI exacerbates such fact or circumstance), (B) any pre-existing condition (except to the extent VICI exacerbates such pre-existing condition), or (C) the negligence or willful misconduct of Owner, any of Owner's Affiliates or any of their respective agents, employees, consultants or representatives and (ii) in no event shall VICI be liable for any consequential, punitive or special damages; provided that, for the avoidance of doubt, such waiver of consequential, punitive and special damages shall not be deemed a waiver of damages that Owner or any of its Affiliates is required to pay to a party other than Owner or an Affiliate of Owner in respect of consequential, punitive or special damages.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In no event shall Owner or any of its Affiliates, on the one hand, or VICI or any of its Affiliates, on the other hand, be deemed to be an Affiliate of the other Party as a result of this Agreement or other agreements or arrangements between such Parties.

"Arbitration Panel" shall have the meaning set forth in Section 6 hereof.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which national banks in the City of Las Vegas, Nevada, or in the City of New York, New York are authorized, or obligated, by law or executive order, to close.

"Call/Put Right Incremental Non-CPLV Rent" means the amount of annual rent for the Centaur Facilities that would be required to be paid to achieve a Rent Coverage Ratio of 1.30:1.00 for the most recently ended four consecutive Fiscal Quarter period for which Financial Statements of Centaur are available (the "Trailing Test Period") as of the date of Owner's exercise of the Put Right or VICI's exercise of the Call Right, as the case may be. "Rent Coverage Ratio" means the ratio of the EBITDAR of Centaur for the applicable Trailing Test Period as of the date of Owner's exercise of the Put Right or VICI's exercise of the Call Right, as the case may be (and as calculated based upon such Financial Statements) to such amount of annual rent. For purposes of calculating the "Rent Coverage Ratio," EDITDAR shall be calculated on a pro forma basis to give effect to any material acquisitions and material asset sales consummated by Centaur and any of its Subsidiaries as applicable during the applicable Trailing Test Period as if each such material acquisition had been effected on the first day of such Trailing Test Period and as if each such material asset sale had been consummated on the day prior to the first day of such Trailing Test Period.

"Call Right" means VICI's right to require Owner to sell the Subject Property to VICI and simultaneously lease the Centaur Facilities back from VICI subject to and in accordance with the terms and conditions of this Agreement.

"Call Right Property Package" shall have the meaning set forth in Section 5(b).

"Call Right Property Package Request" shall have the meaning set forth in Section 5(b).

"Call Right Purchase Price" means the product of (a) the Call/Put Right Incremental Non-CPLV Rent *multiplied by* (b) 13.0.

"Centaur Facilities" shall have the meaning set forth in the recitals hereto.

"Closing Date" means the date upon which the Subject Property shall be transferred and assigned to VICI and the Centaur Facilities shall be leased back to Lessee, either pursuant to the Put Right or the Call Right, as applicable, in accordance with the terms hereof.

"Control" (including the correlative meanings of the terms "Controlled by" and "under common Control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, partnership interests, other equity interests or otherwise.

"EBITDAR" means, for any applicable twelve (12) month period, the consolidated net income or loss of a Person and its subsidiaries on a consolidated basis for such period, determined in accordance with GAAP, provided, however, that without duplication and in each case to the extent included in calculating net income (calculated in accordance with GAAP): (i) income tax expense shall be excluded; (ii) interest expense shall be excluded; (iii) depreciation and amortization expense shall be excluded; (iv) amortization of intangible assets shall be excluded; (v) write-downs and reserves for non-recurring restructuring-related items (net of recoveries) shall be excluded; (vi) reorganization items shall be excluded; (vii) any impairment charges or asset write-offs, non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, and non-cash charges for deferred tax asset valuation allowances, shall be excluded; (viii) any effect of a change in accounting principles or policies shall be excluded; (ix) any non-cash costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement shall be excluded; (x) any nonrecurring gains or losses (less all fees and expenses relating thereto) shall be excluded; (xi) rent expense shall be excluded (provided, for the avoidance of doubt, "rent expense" does not include Additional Charges (as defined in the Non-CPLV Lease)); and (xii) the impact of any deferred proceeds resulting from failed sale accounting shall be excluded. In connection with any EBITDAR calculation made pursuant to this Agreement or any determination or calculation made pursuant to this Agreement for which EBITDAR is a necessary component of such determination or calculation, (i) promptly following request therefor, Owner shall provide VICI with all supporting documentation and backup information with respect thereto as may be reasonably requested by VICI, (ii) such calculation shall be as reasonably agreed upon between Owner and VICI, and (iii) if Owner and VICI do not agree within twenty (20) days of either party seeking to commence discussions, the same may be determined by an Arbitration Panel in accordance with and pursuant to the process set forth in Section 6 hereof (clauses (i) through (iii), collectively, the "EBITDAR Calculation Procedures").

"Election Period" means the period of time commencing on January 1, 2022 and ending on December 31, 2024.

"Financial Statements" means, (i) for a Fiscal Year, consolidated statements of a Person's and its subsidiaries' income, stockholders' equity and comprehensive income and cash flows for such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year and prepared in accordance with GAAP and audited by a "big four" or other nationally recognized accounting firm, and (ii) for a Fiscal Quarter, consolidated statements of a Person's and its subsidiaries' income, stockholders' equity and comprehensive income and cash flows for such period and for the period from the beginning of the Fiscal Year to the end of such period and the related consolidated balance sheet as at the end of such period, together with the notes thereto, all in reasonable detail and setting forth in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year or Fiscal Quarter, as the case may be, and prepared in accordance with GAAP, together with a certificate, executed by the chief financial officer or treasurer of such Person, certifying that such financial statements fairly present, in all material respects, the financial position and results of operations of such Person in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes).

"Fiscal Quarter" means, with respect to any Person, for any date of determination, a fiscal quarter for each Fiscal Year of such Person.

"Fiscal Year" means the annual period commencing January 1 and terminating December 31 of each year.

"GAAP" means generally accepted accounting principles in the United States consistently applied in the preparation of Financial Statements, as in effect from time to time.

"Gaming Approval Failure" shall mean the failure to obtain all Requisite Gaming Approvals within the Regulatory Period.

"Gaming Activities" means the conduct of gaming and gambling activities, hosting or simulcasting horse racing, pari-mutuel wagering, race books and sports pools, or the use of gaming devices, equipment and supplies in the operation of a casino, simulcasting facility, race track, card club or other enterprise, including, without limitation, slot machines, video gaming or lottery terminals, gaming tables, cards, dice, gaming chips, player tracking systems, cashless wagering systems, mobile gaming systems, poker tournaments, inter-casino linked systems and related and associated equipment, supplies and systems.

"Gaming Authority" or "Gaming Authorities" means, individually or in the aggregate, as the context may require, any foreign, federal, state or local governmental entity or authority, or any department, commission, board, bureau, agency, court or instrumentality thereof, that holds regulatory, licensing or permit authority, control or jurisdiction over Gaming Activities or related activities.

"Gaming Laws" means (i) all applicable constitutions, treaties, laws, regulations, orders, statutes or other Legal Requirements pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over Gaming Activities or related activities or otherwise pertaining to the ownership, control or conduct of Gaming Activities or related activities, and (ii) all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to Gaming Activities or related activities of the applicable Person or any of its Affiliates in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"Legal Requirements" means all applicable federal, state, county, municipal and other governmental statutes, laws (including securities laws), rules, policies, guidance, codes, orders, regulations, ordinances, permits, licenses, covenants, conditions, restrictions, judgments, decrees and injunctions, whether now or hereafter enacted and in force, as applicable to any Person or to the Centaur Facilities.

"Lessee" shall mean the entity that will be the lessee of the Centaur Facilities pursuant to the Non-CPLV Lease Amendment.

"Lockout Period" shall mean the period commencing on the Effective Date and ending on the earlier of (a) the end of the Election Period (but only in the event that neither Owner exercised the Put Right nor VICI timely exercises the Call Right pursuant to and in accordance with the terms and provisions of Section 5), or (b) the termination of this Agreement.

"Material Adverse Effect" shall mean any defect in the design or construction of the Centaur Facilities, any Hazardous Substances (as defined in the Non-CPLV Lease) located in, on, under or about the Centaur Facilities or any portion thereof or incorporated therein, any casualty or condemnation with respect to the Centaur Facilities, and/or any violation of any Legal Requirements with respect to the Centaur Facilities that (a) has a material adverse effect on the value of the Centaur Facilities (i.e., will, or are reasonably likely to, individually or in the aggregate, reduce the value of the Centaur Facilities by more than 22-1/2% of the Put Right Purchase Price, as applicable), (b) has or would reasonably be expected to have a material adverse effect on Owner's authority and/or ability to convey title to the Subject Property within the time or otherwise in accordance with the provisions of this Agreement and/or (c) has or would reasonably be expected to have a material adverse effect on the use and/or operation of the Centaur Facilities as compared to the use and/or operation of the Centaur Facilities on June 24, 2019, in each case individually or in the aggregate.

"Non-CPLV Lease" shall have the meaning set forth in the recitals hereto.

"Non-CPLV Lease Amendment" shall mean an amendment to the Non-CPLV Lease on the terms set forth on ***Exhibit B***, pursuant to which VICI will join the Non-CPLV Lease as a landlord thereunder, Lessee will join the Non-CPLV Lease as a tenant thereunder, VICI will lease the Centaur Facilities to Lessee, as tenant, and the annual rent under the Non-CPLV Lease will be increased by the Call/Put Right Incremental Non-CPLV Rent.

"Owner Guarantor" shall mean Eldorado Resorts, Inc., a Nevada corporation (to be renamed Caesars Entertainment, Inc. and converted to a Delaware corporation on the date hereof).

"Owner Guaranty" shall mean a Guaranty dated as of the Effective Date by Owner Guarantor in favor of VICI.

"Owner Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Owner or any Affiliate thereof or VICI or any Affiliate thereof or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by VICI, in its sole but reasonable discretion and pursuant to customary internal processes that the association of any member of the Owner Subject Group with VICI or any of its Affiliates is likely to (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by VICI or any of its Affiliates under any Gaming Law or (ii) violate any Gaming Law to which VICI or any of its Affiliates is subject or (b) any member of the Owner Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not become so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of VICI includes any Person for which VICI or its Affiliate is providing management or consulting services with respect to Gaming Activities. For the avoidance of doubt, it shall not be an Owner Licensing Event if (x) Owner can resolve or cure the Owner Licensing Event within applicable timeframes (for purposes of illustration and not limitation, by terminating any responsible employee) and (y) Owner acts timely to cure the Owner Licensing Event.

"Owner Panel Member" shall have the meaning set forth in Section 6(b).

"Owner Subject Group" means Owner, Owner's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding VICI and its Affiliates.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

"Put-Call PSA Modifications" shall mean those terms and conditions set forth on ***Exhibit C*** attached hereto.

"Put Right" means Owner's right to require VICI to purchase the Subject Property from Owner and simultaneously lease the Centaur Facilities back to Owner subject to and in accordance with the terms and conditions of this Agreement.

"Put Right Election Notice" shall have the meaning set forth in Section 3(b).

"Put Right Property Package" shall have the meaning set forth in Section 3(b).

"Put Right Purchase Price" means the product of (a) the Call/Put Right Incremental Non-CPLV Rent *multiplied by* (b) 12.5.

"Regulatory Approval Supporting Information" means information regarding VICI (and, without limitation, its officers and Affiliates) or Owner (and, without limitation, its officers and Affiliates) that is reasonably requested by, or otherwise reasonably necessary to obtain any Requisite Gaming Approval from, any applicable Gaming Authority either from VICI or from Owner, as the case may be, in connection with obtaining any Requisite Gaming Approvals that may be required to consummate the transactions contemplated by this Agreement.

"Regulatory Period" means the period of time that is two hundred seventy (270) days (or such longer time as may be agreed between Owner and VICI) after the finalization and execution of a Sale Agreement.

"Requisite Gaming Approvals" shall mean any notices due to any applicable Gaming Authorities and any necessary licenses, qualifications, authorizations, and approvals from applicable Gaming Authorities required for the exercise of the Put Right or the Call Right, as the case may be, and the consummation of the transactions contemplated thereby.

"Sale Agreement" means a purchase and sale agreement for the purchase and sale of the Subject Property, in materially the same form and on materially the same terms and conditions as that certain form of purchase and sale agreement (the "Laughlin Form"), attached as Exhibit G-1 to that certain Master Transaction Agreement, dated as of June 24, 2019, by and between Owner Guarantor and VICI Guarantor, except for the Put-Call PSA Modifications, with a Non-CPLV Lease Amendment attached thereto as an exhibit, which Non-CPLV Lease Amendment shall be executed upon the consummation of the closing under the Sale Agreement.

"Subject Property" shall have the meaning set forth in the recitals hereto.

"Third Panel Member" shall have the meaning set forth in Section 6(b).

"VICI Guarantor" shall mean VICI Properties, L.P., a Delaware limited partnership.

"VICI Guaranty" shall mean a Guaranty dated as of the Effective Date by VICI Guarantor in favor of Owner.

"VICI Licensing Event" means: (a) either (1) a communication (whether oral or in writing) by or from any Gaming Authority to Owner or any of its Affiliates or other action by any Gaming Authority that indicates that such Gaming Authority may find that, or (2) a determination by Owner, in its sole but reasonable discretion and pursuant to customary internal processes that, the association of any member of the VICI Subject Group with Owner or any of its Affiliates is likely to (i) result in a disciplinary action relating to, or the loss of, inability to reinstate or failure to obtain, any registration, application or license or any other rights or entitlements held or required to be held by Owner or any of its Affiliates under any Gaming Law or (ii) violate any Gaming Law to which Owner or any of its Affiliates is subject or (b) any member of the VICI Subject Group is required to be licensed, registered, qualified or found suitable under any Gaming Law, and such Person is not or does not remain so licensed, registered, qualified or found suitable within any applicable timeframes required by the applicable Gaming Authority, or, after becoming so licensed, registered, qualified or found suitable, fails to remain so. For purposes of this definition, an "Affiliate" of Owner includes any Person for which Owner or its Affiliate is providing management or consulting services with respect to Gaming Activities. For the avoidance of doubt, it shall not be a VICI Licensing Event if (x) VICI can resolve or cure the VICI Licensing Event within applicable timeframes (for purposes of illustration and not limitation, by terminating any responsible employee) and (y) VICI acts timely to cure the VICI Licensing Event.

"VICI Panel Member" shall have the meaning set forth in Section 6(b).

"VICI Subject Group" means VICI, VICI's Affiliates and its and their principals, direct or indirect shareholders, officers, directors, agents, employees and other related Persons (including in the case of any trusts or similar Persons, the direct or indirect beneficiaries of such trust or similar Persons), excluding Owner and its Affiliates.

2. Centaur Facilities. Notwithstanding anything to the contrary contained herein, during the Lockout Period, (a) Owner shall remain the 100% direct or indirect owner of, and shall Control, the Centaur Facilities (in each case, other than de minimis portions thereof) and (b) Owner shall continue to be an Affiliate of the tenant under the Non-CPLV Lease.

3. Put Right in Favor of Owner.

(a) *Put Right*. Provided that (1) there shall be Financial Statements of Centaur for no less than four consecutive Fiscal Quarters, (2) the Non-CPLV Lease shall be in full force and effect, no Tenant Event of Default (as defined in the Non-CPLV Lease) shall exist, and no event or circumstance, which with the passage of time would result in a Tenant Event of Default (a "Tenant Default"), shall exist, (3) Owner shall not be in material default hereunder (and, for the avoidance of doubt, it shall not be deemed a material default if an Owner LD Default occurred and thereafter Owner paid the VICI Liquidated Damages Amount), and (4) there is no Material Adverse Effect at such time, then at any time during the Election Period, Owner shall have the right to exercise the Put Right in accordance with the procedures set forth in this Section 3 (all of the foregoing, collectively, the "Put Exercise Conditions"). If any or all of the Put Exercise Conditions are not satisfied, then Owner shall not be entitled to exercise the Put Right.

(b) *Requirements of Put Right Property Package*. In order to duly and timely exercise the Put Right, subject to satisfaction of the Put Exercise Conditions, Owner shall deliver to VICI a notice (the "Put Right Election Notice") of Owner's election to exercise the Put Right, which shall include a package of information (the "Put Right Property Package"), which shall set forth all material information with respect to the Centaur Facilities, the Subject Property and the Put Right including, without limitation, the following:

(i) reasonable evidence that the Put Exercise Conditions have been satisfied;

(ii) the proposed Sale Agreement, in the condition required by this Agreement, which shall include the Put Right Purchase Price and Closing Date;

(iii) the proposed Non-CPLV Lease Amendment, in the condition required by this Agreement;

(iv) delivery of the Financial Statements referenced in Section 3(a); together with such other Financial Statements of Centaur for such other fiscal periods and such other financial information reasonably necessary in order to calculate the anticipated rent adjustments under the Non-CPLV Lease as provided in ***Exhibit B*** hereto (the "Additional Rent Support Information"));

(v) delivery of all organizational documents of Owner;

(vi) a reasonably detailed explanation of the computation of the proposed Put Right Purchase Price and the Call/Put Right Incremental Non-CPLV Rent, together with any related Financial Statements used as the basis therefor; and

(vii) due diligence materials of a type that would customarily be provided to a purchaser of equity or properties such as the Subject Property and the Centaur Facilities and produced by reputable third-party companies reasonably acceptable to VICI, including in any event organizational documents, material contracts, a recent title report, property condition reports, survey, environmental reports, current tax status and any assessments owed, tax returns and other material tax documentation and information regarding any known litigation or judgment (collectively, "Diligence Materials").

Promptly upon VICI's reasonable request therefor, Owner shall provide to VICI additional information reasonably related to the Put Right Property Package, to the extent such information is reasonably available to Owner. Further, following delivery of the Put Right Election Notice,

VICI and its consultants and representatives shall have access to the Centaur Facilities pursuant to, and VICI, and its consultants and representatives, shall comply with, the Access Provisions.

(c) *Put Right Deadline*. If Owner does not deliver a Put Right Election Notice to VICI in accordance with the provisions of Section 3(b) prior to the expiration of the Election Period, TIME BEING OF THE ESSENCE, the Put Right shall automatically terminate and be deemed null and void.

(d) *Dispute Regarding Put Right Property Package; Material Adverse Effect*. If a Put Right Election Notice and Put Right Property Package are timely delivered by Owner to VICI but VICI either (1) disagrees with Owner's computation of the Call/Put Right Incremental Non-CPLV Rent and/or the Put Right Purchase Price, (2) has comments or revisions to the draft Non-CPLV Lease Amendment or Sale Agreement that are required to cause same to comply with the provisions of this Agreement (or with respect to proposals therein that are not required in order to comply with the provisions of this Agreement), (3) believes that a condition exists (evidenced through the Diligence Materials or otherwise) that constitutes a Material Adverse Effect or (4) believes that any or all of the Put Exercise Conditions have not been satisfied, then VICI shall notify Owner thereof within sixty (60) days of VICI's receipt of the Put Right Property Package (or, if later, such evidence of a Tenant Event of Default or Tenant Default). In such event, Owner and VICI shall negotiate in good faith up to a period of thirty (30) days in an effort to reconcile the applicable issue(s). If Owner and VICI are unable to resolve the subject dispute, then Owner may withdraw the Put Right Election Notice (in which case the Put Right may not be exercised again for a period of six (6) months (but in no event after the end of the Election Period)), and if Owner does not withdraw the Put Right Election Notice, the Parties agree that such dispute shall be resolved pursuant to arbitration in accordance with the procedures set forth in Section 6 hereof.

(e) *Finalization of Put Right Documents*. If a Put Right Election Notice and Put Right Property Package are timely delivered, and (if applicable) any disputes under Section 3(d) above have been resolved, Owner and VICI shall as soon as reasonably practicable (but in all events within sixty (60) days thereafter) enter into the Sale Agreement (with a Non-CPLV Lease Amendment attached thereto as an exhibit, which Non-CPLV Lease Amendment shall be executed upon the consummation of the closing under the Sale Agreement).

(f) *Gaming Approvals*. If a Gaming Approval Failure occurs, the Put Right shall automatically terminate and be deemed null and void. Each Party shall use good faith, commercially reasonable efforts in order to timely obtain the Requisite Gaming Approvals that it must obtain for the Put Right transaction, and the other Party shall use good faith, commercially reasonable efforts in order to assist such Party in its efforts to timely obtain such Requisite Gaming Approvals. If there is a dispute among the Parties as to whether good faith, commercially reasonable efforts were used throughout the Regulatory Period, such dispute shall be resolved in accordance with the procedures set forth in Section 6 hereof, and such matter shall be submitted to arbitration in accordance with the procedures set forth in Section 6 hereof within twenty (20) days after the expiration of the Regulatory Period. Each Party, at no material unreimbursed expense to such Party, agrees to reasonably cooperate with the other Party and use commercially reasonable efforts to provide Regulatory Approval Supporting Information to any applicable Gaming Authorities in pursuit of the Requisite Gaming Approvals.

(g) *Closing*. The closing of the Put Right transaction shall occur in accordance with the terms of the Sale Agreement. In the event that the Parties fail to execute a Sale Agreement, either VICI or Owner shall have the right, to be exercised within twenty (20) days after the date the alleged failure occurs, to submit any dispute related to such failure to arbitration in accordance with the procedures set forth in Section 6 hereof; provided, however, that if the Sale Agreement has been executed between the Parties, from and after such execution the terms and conditions of such Sale Agreement shall govern all disputes between the Parties.

(h) *Failure to Execute Sale Agreement Due To VICI's Breach*. Prior to entering into this transaction, Owner and VICI have discussed the fact that substantial damages will be suffered by Owner if VICI shall breach or default in its obligations under this Section 3 to execute a Sale Agreement if and when required under this Section 3 (a "VICI LD Default"); accordingly, the Parties agree that a reasonable estimate of Owner's damages in such event is the amount of $30,000,000 (the "Owner Liquidated Damages Amount"). In the event of a VICI LD Default, then, as Owner's sole and exclusive remedy hereunder, at law, in equity or otherwise VICI shall pay the Owner Liquidated Damages Amount to Owner as liquidated damages. VICI's obligation to pay the Owner Liquidated Damages Amount if and when payable hereunder shall survive the termination of this Agreement. In the event of an alleged VICI LD Default, Owner shall provide notice to VICI of same, setting forth in reasonable detail the nature of such VICI LD Default (a "VICI LD Default Notice"). VICI shall have the right, to be exercised within twenty (20) days after the date Owner gives a VICI LD Default Notice, to submit any dispute related to such alleged VICI LD Default to arbitration in accordance with the procedures set forth in Section 6 hereof in order to obtain a determination as to whether a VICI LD Default occurred. In the event the Arbitration Panel's determination is that a VICI LD Default occurred, VICI shall have a period of twenty (20) days from the date of such determination to cure such default, failure of which shall result in VICI being required to pay the Owner Liquidated Damages Amount.

(i) *Termination of Agreement*. Upon closing of the Put Right transaction this Agreement shall automatically terminate and be of no further force and effect.

4. [Intentionally Omitted].

5. Call Right in Favor of VICI.

(a) *Call Right*. Provided that the Non-CPLV Lease shall be in full force and effect, Landlord (as defined in the Non-CPLV Lease) shall not be in material uncured default under the Non-CPLV Lease, and VICI is not in material default hereunder (and, for the avoidance of doubt, it shall not be deemed a material default if a VICI LD Default occurred and thereafter VICI paid the Owner Liquidated Damages Amount), then, at any time during the Election Period, VICI shall have the right to exercise the Call Right in accordance with the procedures set forth in this Section 5.

(b) *Requirements of Call Right Election Notice and Call Right Property Package Request*. As a condition to exercising the Call Right, VICI shall deliver to Owner a notice of VICI's intention to exercise the Call Right, and a request for the Call Right Property Package from Owner (collectively, the "Call Right Property Package Request"). As promptly as practicable after receipt of the Call Right Property Package Request, but in no event later than the date occurring thirty (30) days after Owner's receipt of the Call Right Property Package Request, Owner shall provide to VICI a package of information (the "Call Right Property Package"), which shall set forth all material information with respect to the Centaur Facilities and the Call Right including, without limitation, the following:

(i) the proposed Sale Agreement, in the condition required by this Agreement, which shall include the Call Right Purchase Price and Closing Date;

(ii) the proposed Non-CPLV Lease Amendment, in the condition required by this Agreement;

(iii) delivery of the Financial Statements referenced in Section 3(a), together with the Additional Rent Support Information;

(iv) a reasonably detailed explanation of the computation of the proposed Call Right Purchase Price and the Call/Put Right Incremental Non-CPLV Rent, together with any related Financial Statements used as the basis therefor; and

(v) Diligence Materials.

Promptly upon VICI's reasonable request therefor, Owner shall provide to VICI additional information reasonably related to the Call Right, to the extent such information is reasonably available to Owner. Further, following delivery of the Call Right Property Package Request VICI and its consultants and representatives shall have access to the Centaur Facilities pursuant to, and VICI, and its consultants and representatives, shall comply with, the Access Provisions.

(c) *Call Right Deadline*. If VICI does not deliver a Call Right Property Package Request to Owner in accordance with Section 5(b) prior to the expiration of the Election Period, TIME BEING OF THE ESSENCE, this Agreement shall automatically terminate on the expiration of such period.

(d) [Intentionally Omitted].

(e) *Dispute Regarding Call Right Property Package*. If VICI, after reviewing the Call Right Property Package, still wishes to exercise the Call Right but VICI either (1) disagrees with Owner's computation of the Call Right Purchase Price and/or the Call/Put Right Incremental Non-CPLV Rent, or (2) has comments or revisions to the draft Non-CPLV Lease Amendment and/or Sale Agreement required to cause the same to comply with the provisions of this Agreement, VICI shall notify Owner thereof within sixty (60) days of VICI's receipt of the Call Right Property Package. In such event, Owner and VICI shall negotiate in good faith up to

a period of thirty (30) days in an effort to reconcile the applicable issue(s). If Owner and VICI are unable to resolve the subject dispute, such dispute shall be resolved pursuant to arbitration in accordance with the procedures set forth in Section 6 hereof. Notwithstanding anything to the contrary contained herein, in the event that a condition exists or an event occurred (evidenced through the Diligence Materials or otherwise) that has a Material Adverse Effect, then, VICI shall have the right to retract its exercise of the Call Right by providing notice to Owner thereof within sixty (60) days of VICI's receipt of the Call Right Property Package (or, if later, in the case of any condition or event described in this sentence, sixty (60) days following the occurrence of such event). In such case, this Agreement shall automatically terminate at the conclusion of the Election Period.

(f) *Finalization of Call Right Documents*. If the Call Right Property Package is timely delivered, and (if applicable) any disputes under Section 5(e) above have been resolved, if VICI still wishes to exercise the Call Right, Owner and VICI shall as soon as reasonably practicable (but in all events within sixty (60) days thereafter) enter into the Sale Agreement (with a Non-CPLV Lease Amendment attached thereto as an exhibit, which Non-CPLV Lease Amendment shall be executed upon the consummation of the closing under the Sale Agreement).

(g) *Gaming Approvals*. If a Gaming Approval Failure occurs, then this Agreement shall automatically terminate. Each Party shall use good faith, commercially reasonable efforts in order to timely obtain the Requisite Gaming Approvals that it must obtain for the Call Right Transaction, and the other Party shall use good faith, commercially reasonable efforts in order to assist such Party in its efforts to timely obtain such Requisite Gaming Approvals. If there is a dispute among the Parties as to whether good faith, commercially reasonable efforts were used throughout the Regulatory Period, such dispute shall be resolved in accordance with the procedures set forth in Section 6 hereof, and such matter shall be submitted to arbitration in accordance with the procedures set forth in Section 6 hereof within twenty (20) days after the expiration of the Regulatory Period. Each Party, at no material unreimbursed expense to such Party, agrees to reasonably cooperate with the other Party and use commercially reasonable efforts to provide Regulatory Approval Supporting Information that is reasonably requested by the other Party, in such Party's efforts to obtain any necessary regulatory approvals (including, if necessary Requisite Gaming Approvals).

(h) *Closing*. The closing of the Call Right transaction shall occur in accordance with the terms of the Sale Agreement. In the event that the Parties fail to execute a Sale Agreement, either VICI or Owner shall have the right, to be exercised within twenty (20) days after the date the alleged failure occurs, to submit any dispute related to such failure to arbitration in accordance with the procedures set forth in Section 6 hereof; provided, however, that if the Sale Agreement has been executed between the Parties, from and after such execution the terms and conditions of such Sale Agreement shall govern all disputes between the Parties.

(i) *Failure to Execute Sale Agreement Due To Owner Breach.* Prior to entering into this transaction, Owner and VICI have discussed the fact that substantial damages will be suffered by VICI if Owner shall breach or default in its obligations under this Section 5 to execute a Sale Agreement when and as required under this Section 5 (an "Owner LD Default"); accordingly, the Parties agree that a reasonable estimate of VICI's damages in such event is the

amount of $30,000,000 (the "VICI Liquidated Damages Amount"). In the event of an Owner LD Default, then, as VICI's sole and exclusive remedy hereunder, at law, in equity or otherwise, Owner shall pay the VICI Liquidated Damages Amount to VICI as liquidated damages, and thereafter, the Parties shall have no further rights or obligations hereunder except for other obligations which expressly survive the termination of this Agreement. Owner's obligation to pay the VICI Liquidated Damages Amount if and when payable hereunder shall survive the termination of this Agreement. In the event of an alleged Owner LD Default, VICI shall provide notice to Owner of same, setting forth in reasonable detail the nature of such Owner LD Default (an "Owner LD Default Notice"). Owner shall have the right, to be exercised within twenty (20) days after the date VICI gives an Owner LD Default Notice, to submit any dispute related to such alleged Owner LD Default to arbitration in accordance with the procedures set forth in Section 6 hereof in order to obtain a determination as to whether an Owner LD Default occurred. In the event the Arbitration Panel's determination is that an Owner LD Default occurred, Owner shall have a period of twenty (20) days from the date of such determination to cure such default, failure of which shall result in Owner being required to pay the VICI Liquidated Damages Amount. Notwithstanding the foregoing, the VICI Liquidated Damages Amount shall not exceed the maximum amount, if any, that can be paid to VICI without causing VICI REIT (as defined below) to fail to meet the requirements of Sections 856(c)(2) and (3) of the Internal Revenue Code of 1986, as amended (the "REIT Requirements") for such year, determined as if the payment of such amount did not constitute income described in the REIT Requirements ("Qualifying Income"), as determined by independent accountants to VICI (taking into account any known or anticipated income of VICI which is not Qualifying Income and any appropriate "cushion" as determined by such accountants). Notwithstanding the foregoing, in the event VICI receives a reasoned opinion from counsel or other tax advisor or a ruling from the U.S. Internal Revenue Service providing that VICI's receipt of the VICI Liquidated Damages Amount would either constitute Qualifying Income of VICI REIT or would be excluded from gross income of VICI REIT within the meaning of the REIT Requirements, the VICI Liquidated Damages Amount shall be an amount equal to the VICI Liquidated Damages Amount and Owner shall, upon receiving a written notification from VICI regarding such opinion or ruling, pay to VICI the unpaid VICI Liquidated Damages Amount within five Business Days. In the event that VICI is not able to receive the full VICI Liquidated Damages Amount immediately upon a termination due to the above limitations, Owner shall place the unpaid amount in escrow by wire transfer within three days of termination and shall not release any portion thereof to VICI unless and until VICI receives a reasoned opinion from counsel or other tax advisor or a ruling from the U.S. Internal Revenue Service providing that VICI's receipt of the unpaid VICI Liquidated Damages Amount would either constitute Qualifying Income of VICI REIT or would be excluded from gross income of VICI REIT within the meaning of the REIT Requirements, in which event Owner shall pay to VICI the unpaid VICI Liquidated Damages Amount within five Business Days after Owner has been notified thereof. The obligation of Owner to pay any unpaid portion of the VICI Liquidated Damages Amount shall terminate on the December 31 following the date which is five years from the date the Owner LD Default. Amounts remaining in escrow after the obligation of Owner to pay the VICI Liquidated Damages Amount terminates shall be released to Owner.

(j) *Financial Statements and Access to Centaur Facilities*. Commencing on October 1, 2022 and at any time during the Election Period and, if the Call Right is exercised during the Election Period, continuing until the termination of this Agreement while VICI is exercising its Call Right hereunder, Owner shall provide, upon VICI's reasonable advance written request: (x) to VICI, Financial Statements of Centaur for the then most recent period of four consecutive Fiscal Quarters ended at least 90 days prior to such date, and (y) to VICI and its consultants and representatives, access to the Centaur Facilities pursuant to, and VICI, and its consultants and representatives, shall comply with, the Access Provisions.

(k) *Termination of Agreement*. Upon closing of the Call Right transaction this Agreement shall automatically terminate and be of no further force and effect.

6. Arbitration.

(a) *Arbitrator Qualifications*. Any dispute required pursuant to the terms and conditions of this Agreement to be resolved by arbitration shall be submitted to and determined by an arbitration panel comprised of three (3) members (the "Arbitration Panel"). No more than one (1) panel member may be with the same firm, and no panel member may have an economic interest in the outcome of the arbitration. In addition, each panel member shall have (i) at least ten (10) years of experience as an arbitrator and at least one (1) year of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming, racing or other hospitality facilities similar to the Centaur Facilities, as applicable, or (ii) at least one (1) year of experience as an arbitrator and at least ten (10) years of experience in a profession that directly relates to the ownership, operation, financing or leasing of gaming, racing or other hospitality facilities similar to the Centaur Facilities.

(b) *Arbitrator Appointment.* The Arbitration Panel shall be selected as set forth in this Section 6(b). Within fifteen (15) Business Days after the expiration of the applicable date identified in this Agreement, Owner shall select and identify to VICI a panel member meeting the criteria of the above paragraph (the "Owner Panel Member") and VICI shall select and identify to Owner a panel member meeting the criteria of the above paragraph (the "VICI Panel Member"). If a Party fails to timely select its respective panel member, the other Party may notify such Party in writing of such failure, and if such Party fails to select its respective panel member within three (3) Business Days after receipt of such notice, then such other Party may select and identify to such Party such panel member on such Party's behalf. Within ten (10) Business Days after the selection of the Owner Panel Member and the VICI Panel Member, the Owner Panel Member and the VICI Panel Member shall jointly select a third panel member meeting the criteria of the above paragraph (the "Third Panel Member"). If the Owner Panel Member and the VICI Panel Member fail to timely select the Third Panel Member and such failure continues for more than three (3) Business Days after written notice of such failure is delivered to the Owner Panel Member and VICI Panel Member by either Owner or VICI, then Owner and VICI shall cause the Third Panel Member to be appointed by the managing officer of the American Arbitration Association.

(c) *Arbitration Procedure.* Within twenty (20) Business Days after the selection of the Arbitration Panel, Owner and VICI each shall submit to the Arbitration Panel a written statement identifying its summary of the issues. Owner and VICI may also request an evidentiary hearing on the merits in addition to the submission of written statements, such request to be made in writing within such twenty (20) Business Day period. The Arbitration

Panel shall determine the appropriate terms and conditions of the documents or other matters in question in accordance with this Agreement. The Arbitration Panel shall make its decision within twenty (20) days after the later of (i) the submission of such written statements, and (ii) the conclusion of any evidentiary hearing on the merits (if any). The Arbitration Panel shall reach its decision by majority vote and shall communicate its decision by written notice to Owner and VICI.

(d) *Determinations by Arbitration Panel.* For the avoidance of doubt, (i) any damages payable hereunder shall be payable only in cash or cash equivalents or, in the discretion of both Parties acting reasonably, equity securities or debt with at least the same value as a cash award or, in the sole discretion of each Party, such other form of consideration as may be agreed between them; and (ii) in making any determination of an issue with respect to Gaming Laws or involving the Gaming Authorities, the Arbitration Panel shall be limited to determining whether the Owner acted in good faith and/or a commercially reasonable manner with respect to this Agreement and its obligations hereunder.

(e) *Binding Decision.* The decision by the Arbitration Panel shall be final, binding and conclusive and shall be non-appealable and enforceable in any court having jurisdiction. All hearings and proceedings held by the Arbitration Panel shall take place in New York, New York.

(f) *Determination Rules.* The resolution procedure described herein shall be governed by the Commercial Rules of the American Arbitration Association and the Procedures for Large, Complex, Commercial Disputes in effect as of the date hereof.

(g) *Liability for Costs.* Owner and VICI shall bear equally the fees, costs and expenses of the Arbitration Panel in conducting any arbitration described in this Section 6.

7. Miscellaneous.

(a) *Notices*. Any notice, request or other communication to be given by any Party hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid and return receipt requested, by hand delivery or express courier service, by facsimile transmission or by an overnight express service to the following address or to such other address as either Party may hereafter designate:

To Owner: c/o Caesars Entertainment, Inc.
100 West Liberty Street, Suite 1150
Reno, NV 89501
Attention: General Counsel
Email: equatmann@eldoradoresorts.com

To VICI: c/o VICI Properties Inc.
535 Madison Avenue, 20th Floor
New York, New York 10022
Attention: Samantha S. Gallagher, General Counsel
Email: corplaw@viciproperties.com

Notice shall be deemed to have been given on the date of delivery if such delivery is made on a Business Day, or if not, on the first Business Day after delivery. If delivery is refused, notice shall be deemed to have been given on the date delivery was first attempted. Notice sent by facsimile transmission shall be deemed given upon confirmation that such notice was received at the number specified above or in a notice to the sender.

(b) *Successors and Assigns*. This Agreement shall be binding upon and shall inure to the benefit of Owner and VICI and their respective permitted successors and assigns provided, however, in all instances this Agreement shall "run with the land" and be binding against any successor of the Parties and each such permitted successor or assign shall be required to execute and notarize a joinder to this Agreement in a form of joinder reasonably acceptable to the Parties hereto, but failure to execute and/or have notarized such joinder shall in no way affect such successor's or assign's obligations under this Agreement. Owner shall not have the right to assign its rights or obligations under this Agreement without the prior written consent of VICI; provided, that Owner may assign this Agreement as reasonably required in order for it to comply with the provisions of Section 2. VICI shall not have the right to assign its rights or obligations under this Agreement, other than to an Affiliate of VICI; provided, that if after the date hereof the "Landlord" under the Non-CPLV Lease ceases to be an Affiliate of VICI, then VICI, concurrently with such event, shall assign this Agreement to a "Landlord" under the Non-CPLV Lease or an Affiliate thereof. The foregoing shall be subject to the terms and provisions of Section 2.

(c) Entire Agreement; Amendment. This Agreement and the exhibits hereto constitute the entire and final agreement of the Parties with respect to the subject matter hereof, and may not be changed or modified except by an agreement in writing signed by the Parties. Owner and VICI hereby agree that all prior or contemporaneous oral understandings, agreements or negotiations relative to the subject matter hereof are merged into and revoked by this Agreement.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, which State the Parties agree has a substantial relationship to the Parties and to the underlying transaction embodied hereby. This Agreement is the product of joint drafting by the Parties and shall not be construed against either Party as the drafter hereof.

(e) Venue. With respect to any action relating to this Agreement, Owner and VICI irrevocably submit to the exclusive jurisdiction of the courts of the State of New York sitting in the borough of Manhattan and the United States District Court having jurisdiction over New York County, New York, and Owner and VICI each waives: (a) any objection to the laying of venue of any suit or action brought in any such court; (b) any claim that such suit or action has been brought in an inconvenient forum; (c) any claim that the enforcement of this Section is unreasonable, unduly oppressive, and/or unconscionable; and (d) the right to claim that such court lacks jurisdiction over that Party.

(f) Waiver of Jury Trial. EACH PARTY HERETO, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT.

(g) Severability. If any term or provision of this Agreement or any application thereof shall be held invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

(h) Third-Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other persons.

(i) Time of Essence. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH PROVISION HEREOF IN WHICH TIME OF PERFORMANCE IS ESTABLISHED.

(j) Further Assurances. The Parties agree to promptly sign all documents reasonably requested to give effect to the provisions of this Agreement. In addition, VICI agrees to, at Owner's sole cost and expense, reasonably cooperate with all applicable Gaming Authorities in connection with the administration of their regulatory jurisdiction over the Owner and the transactions contemplated and described herein, including the provision of such documents and other information as may be requested by such Gaming Authorities.

(k) Counterparts; Originals. This Agreement may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which together shall constitute one and the same instrument. Facsimile or digital copies of this Agreement, including the signature page hereof, shall be deemed originals for all purposes.

(l) Gaming Regulations; Licensing Events; Termination.

(i) Notwithstanding anything herein to the contrary, this Agreement and any agreement formed pursuant to the terms hereof are subject to all applicable Gaming Laws and all rights, remedies and powers under this Agreement and any agreement formed pursuant to the terms hereof may be exercised only to the extent that required approvals (including prior approvals) are obtained from the requisite Gaming Authorities. Each of Owner and VICI agree to cooperate and cause their respective Affiliates to cooperate with each Gaming Authority in pursuit of all Requisite Gaming Approvals to consummate any agreement formed pursuant to the terms hereof.

(ii) If there shall occur a VICI Licensing Event and any aspect of such VICI Licensing Event is attributable to a member of the VICI Subject Group, then Owner or VICI, as applicable, shall notify the other Party thereof as promptly as practicable after becoming aware of such VICI Licensing Event (but in no event later than twenty (20) days after becoming aware of such VICI Licensing Event). In such event, VICI shall use commercially reasonable efforts to resolve and to cause the other members of the VICI Subject Group to use commercially reasonable to in resolve such VICI Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable

requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such VICI Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, Owner shall have the right, in its discretion, to (1) cause this Agreement to temporarily cease to be in full force and effect, until such time, as any, as the VICI Licensing Event is resolved to the satisfaction of the applicable Gaming Authorities; provided, that if the Election Period would otherwise terminate at a time while the Agreement is not in full force and effect, then the Election Period shall be extended until the date that is the earlier of (x) one hundred eighty (180) days after the date on which the Parties become aware that the VICI Licensing Event was resolved to the satisfaction of the applicable Gaming Authorities, (y) the date on which each of VICI and Owner reasonably determines that the VICI Licensing Event is not likely to be resolved or otherwise ceases using commercially reasonable efforts to resolve such VICI Licensing Event and (z) the date that is one (1) year following the expiration of the Election Period or (2) to the extent causing this Agreement to temporarily cease to be in full force and effect in lieu of terminating this Agreement is not sufficient for the applicable Gaming Authorities, notify VICI of its intention to terminate this Agreement, in which case the Agreement shall terminate upon receipt of such notice.

(iii) If there shall occur an Owner Licensing Event and any aspect of such Owner Licensing Event is attributable to a member of the Owner Subject Group, then VICI or Owner, as applicable, shall notify the other Party thereof as promptly as practicable after becoming aware of such Owner Licensing Event (but in no event later than twenty (20) days after becoming aware of such Owner Licensing Event). In such event, Owner shall use commercially reasonable efforts to resolve and to cause the other members of the Owner Subject Group to resolve such Owner Licensing Event within the time period required by the applicable Gaming Authorities by submitting to investigation by the relevant Gaming Authorities and cooperating with any reasonable requests made by such Gaming Authorities (including filing requested forms and delivering information to the Gaming Authorities). If, despite these efforts, such Owner Licensing Event cannot be resolved to the satisfaction of the applicable Gaming Authorities within the time period required by such Gaming Authorities, VICI shall have the right, in its discretion, to terminate this Agreement; provided, that if the Election Period would otherwise terminate at a time while the Agreement is not in full force and effect, then the Election Period shall be extended until the date that is the earlier of (x) one hundred eighty (180) days after the date on which the Parties become aware that the Owner Licensing Event was resolved to the satisfaction of the applicable Gaming Authorities, (y) the date on which each of VICI and Owner reasonably determines that the Owner Licensing Event is not likely to be resolved or otherwise ceases using commercially reasonable efforts to resolve such Owner Licensing Event and (z) the date that is one (1) year following the expiration of the Election Period or (2) to the extent causing this Agreement to temporarily cease to be in full force and effect in lieu of terminating this Agreement is not sufficient for the applicable Gaming Authorities, notify Owner of its intention to terminate this Agreement, in which case the Agreement shall terminate upon receipt of such notice.

(m) Guaranties. On the Effective Date, (x) Owner Guarantor shall execute and deliver the Owner Guaranty, which shall in all events be in a form reasonably acceptable to the Parties, and be on materially the same terms as in the Guaranty, dated as of November 29, 2017 by Caesars Entertainment Resort Properties, LLC, except that the Owner Guaranty shall be with respect to Owner's obligations to pay the VICI Liquidated Damages Amount to the extent due pursuant to the terms and conditions of this Agreement and with respect to the performance of Owner's obligations under Section 2 of this Agreement, and (y) VICI Guarantor shall execute and deliver the VICI Guaranty, which shall in all events be in a form reasonably acceptable to the Parties, and be on materially the same terms as the Guaranty, dated as of November 29, 2017 by VICI Properties 1 LLC, except that the VICI Guaranty shall be with respect to VICI's obligations to pay the Owner Liquidated Damages Amount to the extent due pursuant to the terms and conditions of this Agreement. If the form of the Owner Guaranty and the form of VICI Guaranty have not been agreed to on the Effective Date, then the parties may submit the dispute with regard to the form of the VICI Guaranty and Owner Guaranty to arbitration in accordance with Section 6.

(n) REIT Protection. This Agreement shall be interpreted in a manner that is consistent with the continued qualification of VICI Properties Inc., a Maryland corporation ("VICI REIT") as a "real estate investment trust" under Section 856(a) of the Internal Revenue Code of 1986, as amended, or any similar or successor provisions thereto (a "REIT"). Notwithstanding anything to the contrary set forth in this Agreement, VICI REIT shall not be required to take any action or refrain from taking any action that would, in either case, reasonably be expected to cause VICI REIT to fail to qualify as a REIT.

(o) Transfer Taxes. All transfer, documentary, sales, use, registration and similar taxes (including all applicable real estate transfer or gains taxes and stock transfer taxes) and related fees (including any penalties, interest and additions to tax) ("Transfer Tax") incurred in connection with the entry into this Agreement and the consummation of the transactions hereunder shall be borne 50% by Owner and 50% by the VICI when due. VICI shall prepare and file all tax returns related to such Transfer Taxes; provided that Owner shall join in the execution of any such tax returns where required by applicable law.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, VICI and Owner have executed this Agreement as of the date first set forth above.

VICI:

CENTAUR PROPCO LLC,
a Delaware limited liability company

By: /s/ David Kieske
Name: David Kiese
Title: Treasurer

OWNER:

CAESARS RESORT COLLECTION, LLC,
a Delaware limited liability company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

EXHIBIT A

Description of Centaur Facilities

Exhibit B

EXHIBIT B

Terms of Non-CPLV Lease Amendment

Exhibit B

EXHIBIT C

Put-Call PSA Modifications

Exhibit C

Exhibit 16.1

July 21, 2020

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read Item 4.01 of Form 8-K dated July 21, 2020, of Caesars Entertainment, Inc and are in agreement with the statements contained on page 9 in the paragraph 2 of Item 4.01, the first two sentences in paragraph 3 of Item 4.01 and in paragraph 4 of Item 4.01. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst & Young LLP